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# 2018

kanamoto co., ltd.

Annual Report

株式会社 **力十**

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kanamoto co., ltd. 2018

# Annual Report

For the 12 months ended October 31, 2017

## ミッションステートメント

当社は日本経済の発展とともに成長しながら、インフラ整備と数々の災害復旧に全力で取り組んでまいりました。東日本大震災そして熊本地震という未曾有の災害に対し、これまでの経験を生かして復興支援に尽力することが私たちの使命であると考えています。また、日本各地に再整備を必要とするインフラがあり、当社グループは総力を結集して日本の安全・安心の確保に取り組む所存です。

そして、私たちにはもうひとつ使命があります。それは成長を続けること。引き続き国内営業基盤の拡充と拡大ならびに海外展開を推進し、自らの可能性を追い求めていきます。

## Mission Statement

As it has grown hand in hand with the development of Japan's economy, Kanamoto has devoted its full resources to both infrastructure construction and to restoration efforts in the wake of natural disasters. Following the unprecedented disasters caused by the Great East Japan Earthquake and Kumamoto Earthquake, we have considered it our mission to utilize our past experience to the fullest extent possible as we work together for Japan's restoration and revival. Furthermore, with infrastructure in urgent need of repair or replacement in every region of Japan, Kanamoto will concentrate its full capabilities and work to ensure Japan's safety and peace of mind.

We also have one more mission. That is to maintain our growth. We will continue to pursue overseas development, and seek our own possibilities. As it ardently pushes ahead with each measure, Kanamoto will focus on achieving further growth.

### 将来見通しの記述について

このレポートに記載されている株式会社カナモトの計画、戦略などのうち、過去の事実以外のものは将来の業績に関する見通しの記述であり、現在入手可能な情報に基づく予想となっております。これら将来の見通しの記述は、既知のリスク、未知のリスクの不確かさ、その他の要因などを含み、株式会社カナモトの実際の経営成績・業績とは大きく異なる可能性があります。

- 本レポートに掲載されている連結財務諸表は、現行の日本会計基準を採用しております。
- 百万円未満の数字は切捨表示しています。

### Forward-Looking Statements

Statements included as part of the Kanamoto Co., Ltd. plans and strategies described in this report, other than statements of actual past facts, are descriptions of the Company's outlook concerning future operating results and are forecasts based on information currently available. These descriptions of the future outlook contain known risks and unidentified risks, as well as other uncertainty factors, and the actual management performance and operating results of Kanamoto Co., Ltd. may vary substantially from the descriptions provided herein.

- The Consolidated Financial Statements presented in this report were prepared according to current generally accepted accounting principles in Japan.
- Throughout this report, amounts of less than ¥1 million are truncated except in the financial statements, where figures of less than ¥1 million are rounded.

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株式会社カナモト  
代表取締役社長  
金本 哲男  
**Tetsuo Kanamoto**  
President and Chief Executive Officer

ここに2017年10月期におけるカナモトグループの活動状況を報告し、今後の方針を申し述べます。

当期の日本経済は、「いざなぎ景気」を超える戦後2番目の長さで継続し、内外需ともに回復をみせ、日経平均株価もバブル崩壊後25年ぶりに高値を更新するなど、引き続き堅調な推移をみせました。しかしながら、今後、アベノミクスの経済効果持続と金融政策における金利上昇局面、そして2019年に予定されている消費税増税等の景気停滞リスクもあり、先行きには十分な注意を払っていきたくと考えています。

当社グループのコアビジネスである建機レンタルの主要顧客である国内建設業界におきましては、東日本大震災の復興工事が収束に向かっており、公共工事は堅調に推移しており、首都圏における東京五輪関連工事、民間の大型再開発案件、リニア中央新幹線の交通インフラ建設等もあり、引き続きレンタル需要は旺盛に推移いたしました。一方で「工事量の地域間格差の拡大」、「多発する災害」、「新設から修繕への工種シフト」、「労働人口減少に伴う担い手不足」等の課題が顕在化しており、引き続き成長ステージを維持していくためには、対応力を高めながら更なる企業体質の強化が不可欠であります。

また、進行中の長期ビジョン「BULL55」は、概ね予定通りの成果を以て経過しており、進行期を含めた残り2期間は、次のステージにおけるグループの方向性を決定づける極めて重要な総仕上げの期間であると認識しています。建設需要と顧客ニーズの双方に即応できるレンタル用資産の最適保有量と機種を確保し、お客様にいつでも利便性を提供するというレンタルビジネスの基本を堅持しつつ、新システム稼働による一層の業務効率化と生産性向上を目指しながら、重点施策を推進していきます。今後も「高収益を基盤として、顧客・社員・株主に報いる、良質で強力な企業集団」という長期ビジョンの目標実現に向けて邁進いたします。

株主・投資家の皆様におかれましては、当社グループへの変わらぬご支援を賜りますよう、お願い申し上げます。

金本 哲男

T. Kanamoto



I am pleased to report on the operating activities of Kanamoto Co., Ltd. during the Business Period ended October 31, 2017 and discuss our policies for the future.

During the past year, Japan's economy maintained its second longest phase of sustained growth of the postwar period, surpassing even the "Izanagi Boom" from 1965 through 1970, and continued to exhibit considerable strengths, including a clear recovery in both domestic and overseas demand. The Nikkei Stock Average also reached a new high, 25 years after the bursting of Japan's economic bubble. Nevertheless, given the sustained economic results of Abenomics there is a risk as well of an economic slowdown being triggered by the impending phase of higher interest rates in monetary policy, or by the consumption tax hike planned for 2019, and in the months ahead we will need to maintain a vigilant stance regarding the future outlook.

In the domestic construction industry that is the main customer for the Kanamoto Group's core business of construction equipment rentals, rental demand was supported by robust public works, construction in the Tokyo metropolitan area related to the Tokyo Olympics, large-scale private sector redevelopment projects, and transportation infrastructure construction for the Linear Chuo Shinkansen, and remained vigorous even as Great East Japan Earthquake restoration works entered the final phase.

On the other hand, topics such as the widening regional gap in construction works volume, frequent disaster occurrences, the shift in works from new construction to refurbishment, and labor shortages accompanying the shrinking work force have become more urgent, and with the domestic construction market forecasted to contract after 2020, we recognize that enhancing our response capabilities and further strengthening our business structure will be critical for maintaining the Kanamoto Group's continuing growth phase.

"BULL55", the long-term vision we are currently executing, generally is progressing with results that exceed our initial projection, and the remaining two business periods encompassing the final stages will be a vitally important wrap-up phase that will set the Kanamoto Group's orientation for subsequent periods. We will continue to pursue our priority policy of ensuring the optimum quantities and models of rental equipment to meet both construction demand and customers' needs, and resolutely maintain the construction equipment rental business fundamentals of always providing convenience for customers while seeking greater operating efficiency and further productivity improvements through the operation of new systems. In the years ahead as well, we will move forward to achieve the goal of our new long-term vision to be "an excellent and dynamic group that uses its solid earnings as a base to reward shareholders, customers and employees".

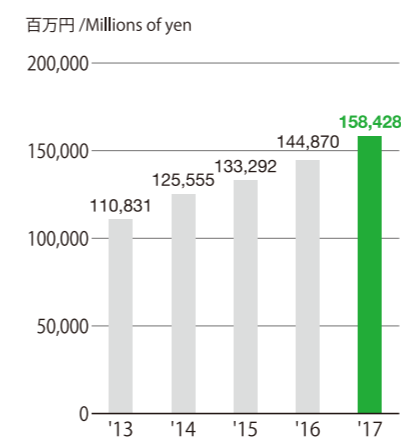
We look forward to continuing to receive the unwavering support of our shareholders and investors and your encouragement for the Kanamoto Group in the future.

|                       |                                                     | 百万円<br>Millions of yen | 千ドル<br>Thousands of U.S. dollars (Note) |
|-----------------------|-----------------------------------------------------|------------------------|-----------------------------------------|
|                       |                                                     | 2016                   | 2017                                    |
| <b>連結経営成績</b>         | <b>Consolidated operating results</b>               |                        |                                         |
| 売上高                   | Net sales                                           | ¥ 144,870              | \$ 1,400,038                            |
| 営業利益                  | Operating profit                                    | 15,134                 | 147,277                                 |
| 経常利益                  | Ordinary profit                                     | 14,405                 | 151,398                                 |
| 親会社株主に帰属する当期純利益       | Profit attributable to owners of parent             | 8,098                  | 94,952                                  |
| 自己資本当期純利益率            | ROE                                                 | 11.1%                  | 13.2%                                   |
| 配当性向                  | Dividend payout ratio                               | 19.6%                  | 16.4%                                   |
| 設備投資                  | Plant and equipment investment                      | 29,441                 | 234,932                                 |
| <b>連結財政状態</b>         | <b>Consolidated financial position</b>              |                        |                                         |
| 総資産                   | Total assets                                        | 220,836                | 2,010,825                               |
| 純資産                   | Net assets                                          | 81,434                 | 811,142                                 |
| 自己資本比率                | Equity ratio                                        | 34.7%                  | 37.9%                                   |
| <b>連結キャッシュ・フローの状況</b> | <b>Consolidated cash flows</b>                      |                        |                                         |
| 営業活動によるキャッシュ・フロー      | Net cash provided by (used in) operating activities | 26,618                 | 333,937                                 |
| 投資活動によるキャッシュ・フロー      | Net cash provided by (used in) investing activities | -8,940                 | (41,949)                                |
| 財務活動によるキャッシュ・フロー      | Net cash provided by (used in) financing activities | -20,726                | (273,601)                               |
| 現金及び現金同等物期末残高         | Cash and cash equivalents at end of period          | 33,069                 | 310,714                                 |

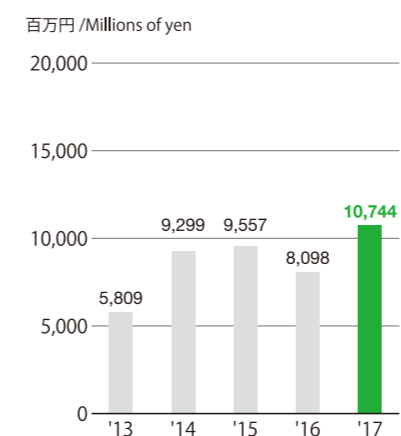
|                |                                              | 円<br>Yen | ドル<br>U.S. dollars (Note) |
|----------------|----------------------------------------------|----------|---------------------------|
| <b>1株当たり情報</b> | <b>Information per share of common stock</b> |          |                           |
| 当期純利益          | Net income per share                         | ¥ 229.16 | \$ 2.68                   |
| 純資産            | Net assets per share                         | 2,169.93 | 21.56                     |
| 年間配当金          | Dividends per share                          | 45.00    | 0.44                      |

\*表示されている米ドル金額は、2017年10月31日現在のおおよその実勢為替レート1ドル=113.16円により換算しています。  
Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US \$1, the approximate exchange rate on October 31, 2017.

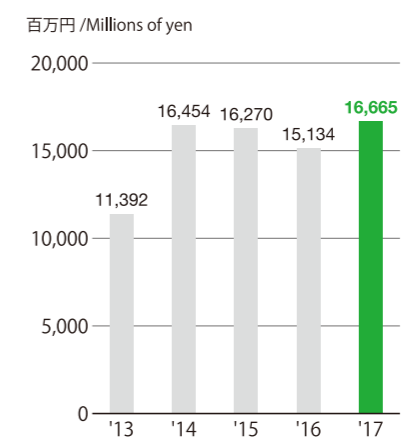
**売上高  
Net Sales**



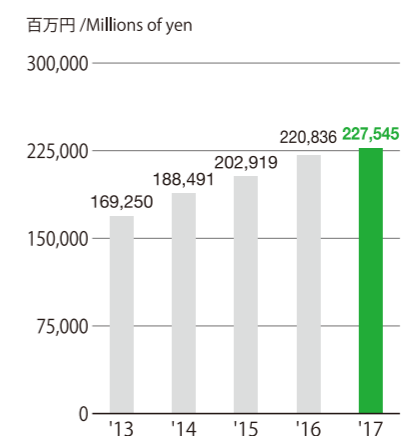
**親会社株主に帰属する当期純利益  
Profit Attributable to Owners of Parent**



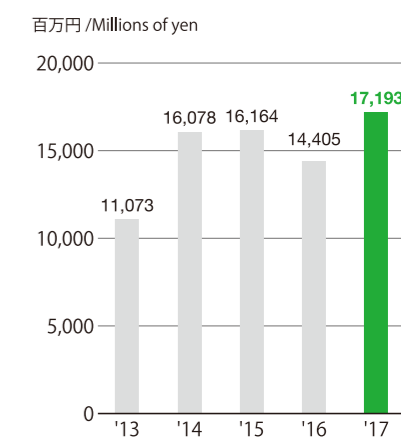
**営業利益  
Operating Profit**



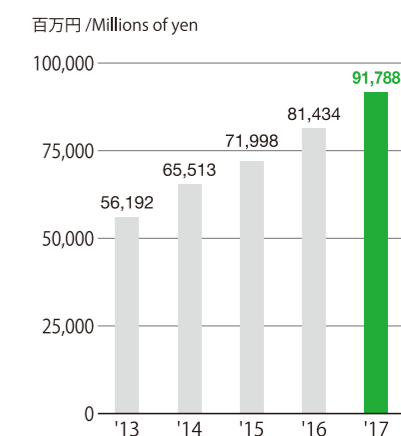
**総資産  
Total Assets**



**経常利益  
Ordinary Profit**



**純資産  
Net Assets**



**財務・投資戦略 Finance and Investment Strategies**

**ストックビジネスの特性に対応する独自の財務戦略**

レンタルというストックビジネスでは、有利子負債比率が他業種の企業に比べて高くなります。この特性に対応する財務戦略として、株主資本の充実を図りつつ、資産導入に際してはキャッシュ・フローの範囲内での設備投資を目安に、有利子負債の圧縮とバランスシートのスリム化に努めています。

**収益の源泉を確保する、将来を見据えた投資戦略**

当社は、毎期積極的な設備投資を実施しており、その資産規模に見合う償却負担が生じています。しかし「レンタル」は、レンタル収益を確保した後、中古機械の売却益が得られるという特性を持つビジネス。つまり、毎期生じ

る減価償却は将来の収益の源泉となるのです。そのため当該年度の業績だけでなく、EBITDA+（営業利益+減価償却費+支払リース料+割賦手数料+小額資産）とROI（投下資本回収率）の2つを最重要経営指標として、その伸長に取り組んでいます。

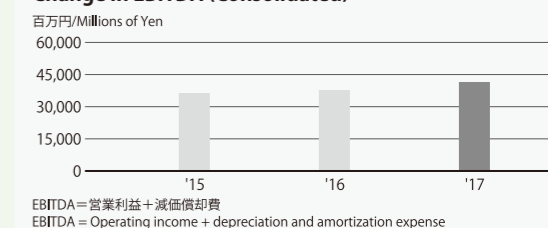
**A unique financial strategy corresponding to the characteristics of a stock business**

Because equipment rental is a stock-based business, Kanamoto's debt/equity ratio is higher than in other industries. As a financial strategy to service this debt, the Company is working to increase shareholders' equity, and reducing interest-bearing debt and streamlining its balance sheet to limit capital asset investment to within the scope of annual cash flow.

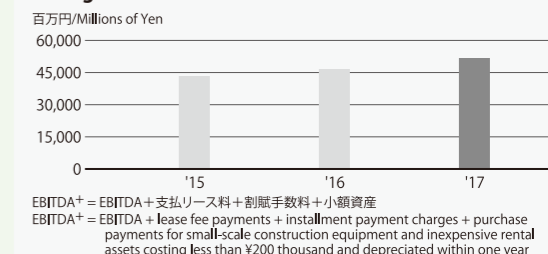
**A future-oriented investment strategy to secure the source of Kanamoto's earnings**

The Company makes vigorous capital investments annually, which result in an amortization burden corresponding to this volume of assets. Equipment rental, however, is a business characterized by the ability to receive a gain from the sale of used equipment after rental earnings have been ensured. In other words, the depreciation expenses incurred during each fiscal year become the source of future earnings. For this reason, Kanamoto considers its most important management indicators to be EBITDA+ (operating income + depreciation and amortization expense + lease fee payments + installment payment charges + purchase payments for small-scale construction equipment and inexpensive rental assets) and ROI (return on investment), rather than current year operating results, and strives to achieve growth in these indicators.

**EBITDAの推移 (連結)  
Change in EBITDA (Consolidated)**



**EBITDA+の推移 (連結)  
Change in EBITDA+ (Consolidated)**





## グループの総力を結集し、引き続き東北、熊本など被災各地の支援に尽力していきます。

The Kanamoto Group has marshalled its total capabilities and will continue to assist disaster-stricken regions such as Tohoku and Kumamoto.

### 被災各地で進む復興・創生への歩み

東日本大震災の発生から7年が経過しました。2015年度までの「集中復興期間」を経て、現在は復興の総仕上げ期間となる「復興・創生期間」の半ばにさしかかっています。被災地では災害公営住宅や防災集団移転促進事業（高台移転）などの復興まちづくり、復興道路・復興支援道路や鉄道などの交通網をはじめとするインフラの本格復興が進行中。政府が掲げる「地方創生のモデルとなる復興」への歩みを着々と進めています。また、2016年に発生した熊本地震、同年から2017年にかけて鹿児島や北海道などで発生した台風・豪雨災害につきましても、グループ企業間の連携強化や経営資源の集中配置を行うなど継続的な支援体制を構築し、総力を挙げて対応しております。

### Progress on reconstruction and revitalization underway in disaster-stricken regions

Seven years have passed since the occurrence of the Great East Japan Earthquake. Following the "Concentrated Revival Period" through FY2015, we are now nearing the halfway mark of the "Reconstruction and Revitalization Period", the overall completion period for reconstruction. In the disaster-stricken region, work is progressing on the restoration of towns, including public housing for disaster-affected individuals and Collective Relocation Disaster Prevention Promotion Projects (relocation to higher ground), and on full-scale infrastructure reconstruction, beginning with transportation networks including reconstruction roads, reconstruction support roads, and railways. Work on the "reconstruction to create a local revitalization model" as laid out by the central government is steadily moving forward as well. In addition, by strengthening cooperation among Kanamoto Group firms and implementing measures such as centralized positioning of management resources, we have created an ongoing support organization to respond to the Kumamoto Earthquake that struck in 2016 and to the typhoon and torrential rainfall disasters that occurred that same year and in 2017 in areas such as Kagoshima and Hokkaido, and are devoting our total capabilities to reconstruction efforts.



岩手県陸前高田市の高台造成工事  
High ground construction work in Rikuzentakata City, Iwate Prefecture



宮城県亘理郡山元町の護岸工事  
Bank protection works in Yamamoto Town, Watari-gun, Miyagi Prefecture



宮城県名取市の道路築造工事  
Road construction works in Natori City, Miyagi Prefecture



宮城県社鹿郡女川町の復興まちづくり事業  
Reconstruction Town Planning Project in Onagawa Town, Oshika-gun, Miyagi Prefecture



北海道河西郡芽室町の上芽室橋災害復旧工事  
Memuro bridge disaster reconstruction works in Memuro Town, Kasai-gun, Hokkaido



北海道河西郡芽室町の河川災害復旧工事  
River disaster restoration works in Memuro Town, Kasai-gun, Hokkaido



鹿児島県鹿屋市の河川災害復旧工事①  
River disaster restoration works in Kanoya City, Kagoshima Prefecture ①



鹿児島県鹿屋市の河川災害復旧工事②  
River disaster restoration works in Kanoya City, Kagoshima Prefecture ②

## 主な復興整備事業の進捗状況

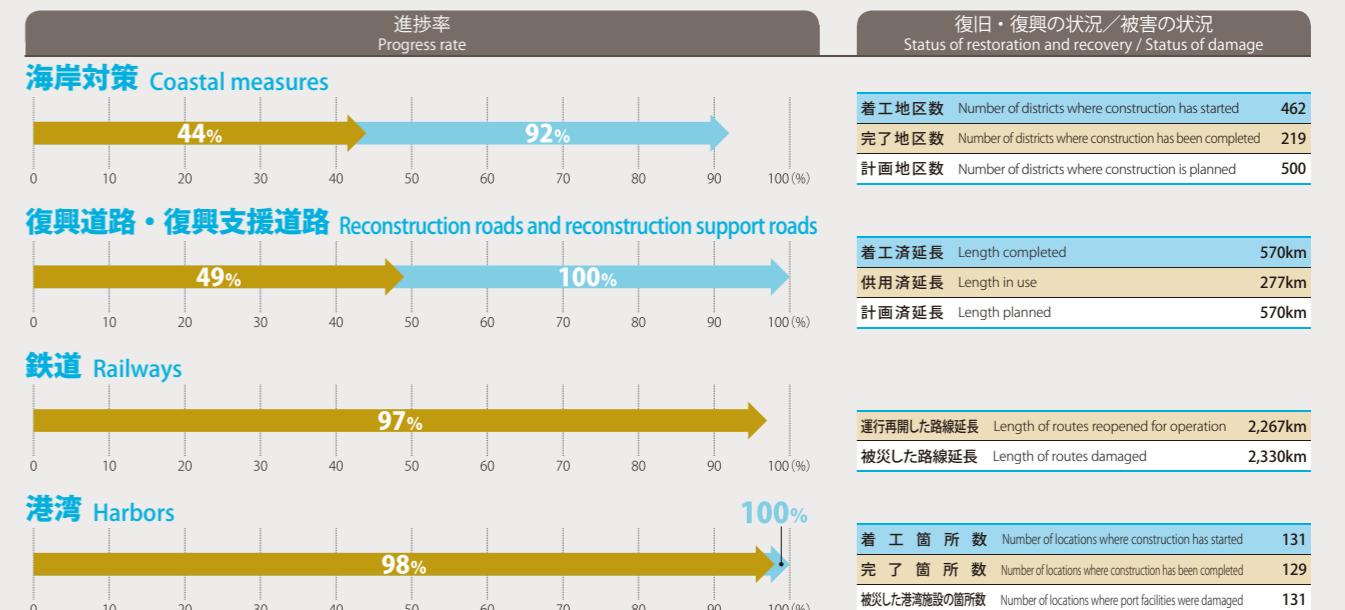
### Progress on Major Restoration and Improvement Projects

東日本大震災の被災地では、復興の総仕上げとなる本格的な復興事業が行われています。ここでは交通網を中心とする「公共インフラ」、被災地の生活の場を整備する「復興まちづくり」それぞれの進捗状況をお伝えします。

In areas devastated by the Great East Japan Earthquake disaster, full-scale reconstruction projects are being carried out to bring restoration efforts to a successful conclusion. The progress on public infrastructure, particularly the transportation network, and on town restoration to create new places for victims of the disaster to live and work, is reported below.

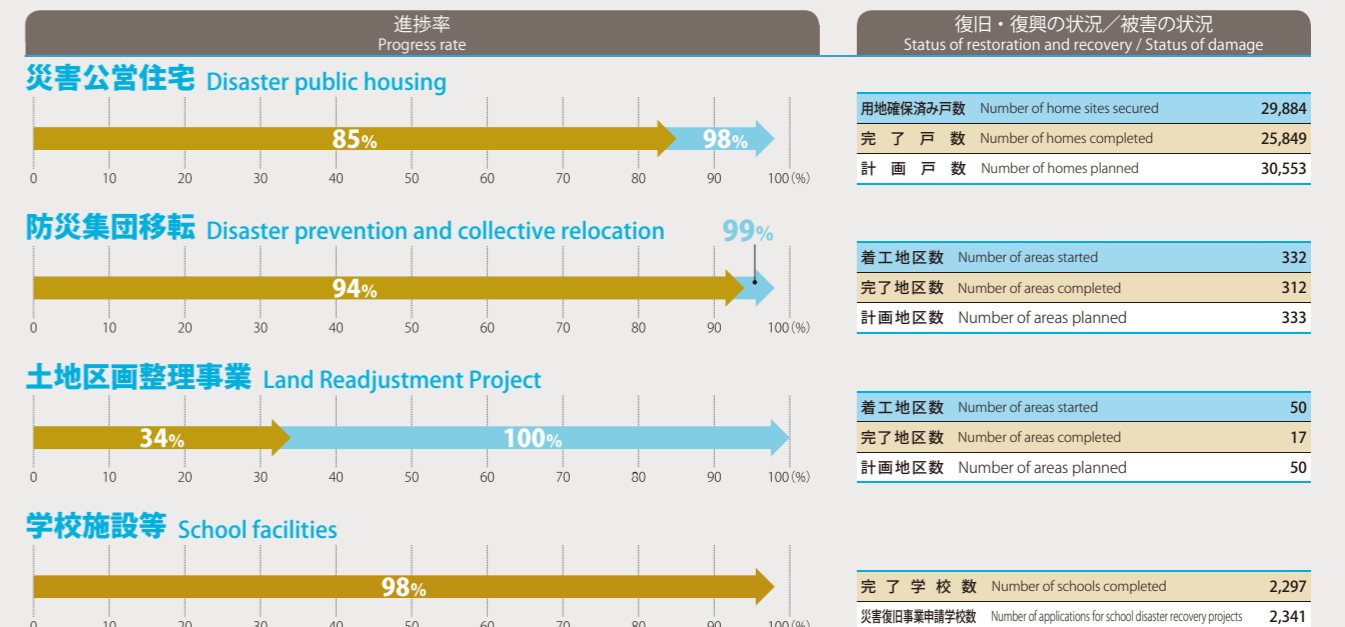
### 公共インフラ Public infrastructure

完了 Completed 着工 Started



### 復興まちづくり Restoration urban development

完了 Completed 着工 Started



出所：復興庁資料「復興の現状（2017年11月6日発表）」を基に作成  
Source: Prepared based on Current Status of Reconstruction (November 6, 2017 Update) materials from the Reconstruction Agency

建設関連事業

「現場への即応」に努め、「経営合理化」を推進。  
社会インフラとして「レンタルの使命」を果たします。

カナモトグループの売上の約90%を占める建設関連事業。  
このコアビジネスを通して当社がお手伝いするのは、お客様の経営合理化です。  
土木・建築をはじめ、現場から寄せられるすべての声にお応えするサービスを提供しています。

日本国内で約50万点という充実のラインナップ

当社が保有するレンタルアイテムは、約460機種50万点。各種ハンドツールやダンプ・トラック、油圧ショベルなどの建設機械はもちろん、仮設資材・ハウスから発電機に至るまで、あらゆるご要望に応えるアイテムを取り揃えています。また、多様な機種に加えて、サイズバリエーションや各種オプションアイテムも豊富にご用意。お客様が機材調達をワンストップで行えるよう、フルラインナップ、フルサポートに努めています。

全拠点で万全のメンテナンス体制を確立

当社は、全国に190以上、グループ全体では480以上の拠点を有し、アライアンス戦略の強化に伴ってその数は増え続けています。この拡大を続ける拠点すべてに、高い技術を持ったメンテナンス・スタッフを配置していることもカナモトスタンダードのひとつ。レンタル機の性能を最大限に発揮させるため、日々入念なメンテナンスを行っています。この徹底した整備が、中古売却の際の資産価値を向上させています。

そして、それ以前に当社の建機の売却価格を一層高めているのは、全世界で通用する建機を選定していることです。その選定基準は、国内においては部品の供給ライン、整備工場のネットワークが確立されていることはもちろん、海外でも同様の体制が整っていること。当社が日本の主要な建機メーカーを選定するのは、この条件を満たしているためです。引き続き徹底したメンテナンスと厳正な機種を選定を行い、レンタルと中古建機の両面でカナモトブランドを構築していきます。

柔軟な運用判断で「Rent to Sale」を実践

資産の導入後、レンタル収入で投資の回収を行い、最終的に売却するというフローが基本となります。当社は、減価償却負担の軽減や資産のロングライフ化による利益率の向上をテーマとしてきました。一方で中古建機需要の高い機種については、世界的なマーケットの状況に応じて柔軟に判断し運用しています。

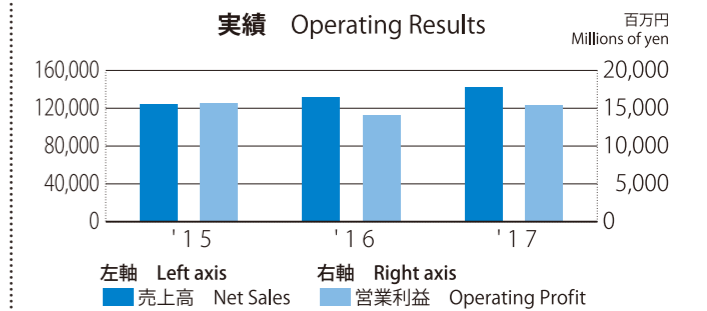
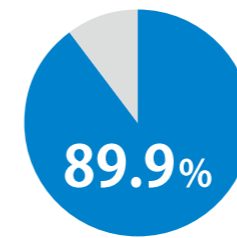
BtoBからBtoCへ

当社は、ホームセンター大手のコメリ社と提携し、個人向けレンタルも行っています。同社が展開するホームセンターのうち、コメリパワーの店舗にツールレンタルコーナーを設けて、個人ユーザーのほか、工務店や農家の方々のニーズにも応えられるよう、プロユースに応えるツールから小型建機まで豊富にラインナップ。BtoBからBtoCへとビジネスフィールドを拡げ、収益機会の拡大に努めています。

充実の補償制度で、多様なニーズに即応

当社は、レンタル中の建機・車両による事故や盗難といったリスクを補完する補償制度を完備しています。また近年は事故の形態や補償対象が複雑化し、それに呼応してユーザーニーズも多様化しています。そこで、お客様のご要望を反映させるため各地域に補償制度担当者を配置して、補償内容を検討するなどサービスの充実にも努め、「安心」を提供しています。

セグメント別売上比率（連結）  
Percentage of net sales by business (consolidated)



Construction Equipment Rental Business

Efforts to be “worksite-ready” and promote “rationalization of operations”.  
Working to fulfill rental’s mission as social infrastructure.

The construction equipment rental business accounts for over 90% of the net sales of the Kanamoto Group. Through this core business, Kanamoto helps customers rationalize their operations. Beginning with engineering works and construction, we provide services to address all of the worksite concerns we hear in the field.

A full line-up of approximately 500,000 rental items, available throughout Japan

Kanamoto owns approximately 460 different models and 500,000 rental items. Naturally, this includes various hand tools and construction equipment, such as dump trucks and hydraulic excavators. But Kanamoto also stands prepared with items to satisfy every demand, from temporary housing materials and structures to electrical generators. In addition to various models, we make sure we offer an ample selection of sizes, plus a broad range of optional items. At Kanamoto, we continually enhance our product lineup and provide complete support, and customers have come to rely on Kanamoto as their one-stop partner for all their equipment and parts procurement needs.

Creation of a thorough maintenance organization at every branch

With approximately 190 offices nationwide, and more than 480 locations for the Kanamoto Group as a whole, Kanamoto is continuing to add branches while strengthening its alliance strategy. Ensuring that each base in areas where the Company continues to expand is staffed with maintenance personnel who boast the highest technical skills is a key Kanamoto standard. Day in and day out, our maintenance employees conscientiously perform their activities to ensure equipment will demonstrate its peak operating performance. This thorough maintenance enhances the asset value of equipment sold in the used equipment market.

The clearance sale value of our construction equipment is raised even further by the fact Kanamoto selects construction equipment that is in use around the world. Of course, one criterion used equipment purchasers will rely on when selecting products is that the parts and maintenance systems available in other countries are similar to the networks established in Japan. In order to meet this requirement, Kanamoto selects the leading construction equipment manufacturers in Japan. We will continue to provide thorough maintenance and make strict rental equipment selections, and build the Kanamoto brand on both rentals and secondhand equipment.

Practicing “Rent to Sale” through flexible operating decisions

The essence of Kanamoto’s business model is to recover investment outlays through rental income following the introduction of equipment, which is ultimately disposed of through sales. One ongoing theme in the Company’s operations has been to boost profit margins by easing the depreciation burden and extending the useable life of assets. At the same time, the Company operates used construction equipment models that enjoy strong demand by flexibly judging the timing of sales in response to global market conditions.

From BtoB to BtoC

In cooperation with Komeri Co., Ltd., a major Japanese DIY company, Kanamoto is also developing its rental business targeting individual users. We have set up tool rental corners in Komeri Power Store branches, part of the do-it-yourself store network Komeri is developing, and stocked them with an ample equipment lineup ranging from tools for professional use to small construction equipment, to meet the needs of individual customers, small building contractors and farmers. Kanamoto is working to increase profit-making opportunities by expanding its business field from BtoB to BtoC.

Conforming to a range of needs with a full compensation system

Kanamoto has established a compensation system to fully protect customers against the risks of theft or an accident caused by its construction equipment and vehicles during the rental period. Moreover, in recent years, both the type of accidents that occur and the scope of compensation have grown more complex, generating increasingly diverse user needs. Kanamoto has responded by offering red-carpet service, including the assignment of inspectors to each region to reflect customer requests and perform investigations of compensation details.

その他の事業

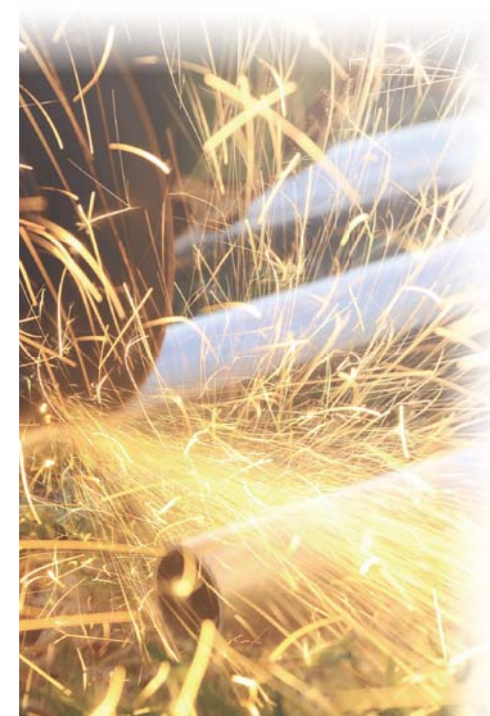
多分野で収益機会を創出する「カナモト・ビジネス」。

建機関連事業以外にも、鉄鋼関連事業や情報通信関連事業、福祉関連事業などを展開し、様々な分野で収益機会の拡大を図っています。

鉄鋼関連事業

土木・建築に欠かせない鉄鋼製品を提供

当社設立時の主力事業であり、原点ともいえる鉄鋼関連事業。北海道を中心に棒鋼やH形鋼といった一般形鋼や鋼矢板、単管パイプなどの鉄鋼製品を販売しているほか、ALC（軽量気泡コンクリート）外壁工事や断熱工事などの各種専門工事、断熱防水屋根「KTルーフシステム」などの建材の販売及び施工工事の請負も手がけています。資材の供給と併せて施工も請負うことで、お客様の煩雑な手配を省くとともにコスト削減にも寄与しています。設立以来、堅実に歩み続けてきた鉄鋼関連事業は、現在も北海道内の鉄鋼製品卸売業界で常にトップグループに位置しています。これからもインフラ整備をはじめ、私たちの生活基盤を支える土木・建築に欠かせない良質な鉄鋼製品を提供していきます。



情報通信関連事業

常に最新の機種を提供するITレンタル事業

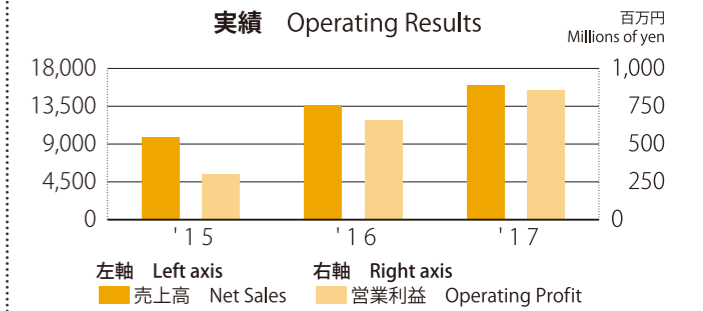
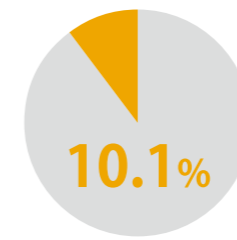
これまで情報通信関連事業は、現在のWindowsマシンの規範となった当時の最高機種IBM社・PC-ATを国内で初めてレンタルしたほか、ワークステーションのサン・マイクロシステムズ社から日本初、世界では2社目となるレンタルカンパニーのオーソライズを得るなど数々の実績を積み重ねてきました。現在は従来の高性能ハードウェア類の提供のほか、さまざまなネットワークソリューションをご提案しています。技術進歩が著しいコンピュータ業界ですが、当社はハード・ソフトの両面において“最新”のサービスをご利用いただけるよう、ユーザーの視点に立ったサービスを積極的に展開しています。

福祉関連事業

幅広いラインナップで在宅介護を支援

2016年3月に当社グループに加わった(株)ニシケン は建設機械のほか、福祉用具や介護用品のレンタル・販売を行っています。福祉関連事業のキーワードは「安全と安心」です。地域社会で求められる介護活動を支援し、介護を受ける方々の自立や離床の一助となるべく、身の回りの用品から介護予防のためのトレーニング機器まで幅広い製品をラインナップ。また、徹底した品質管理に基づく自社工場での機器メンテナンスやスピーディな出荷など独自のサービス体制も整備しています。

セグメント別売上比率（連結）  
Percentage of net sales by business (consolidated)



Other Businesses

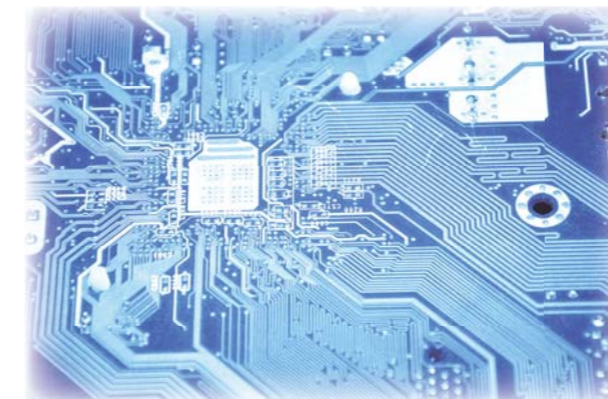
Kanamoto's business creates earnings opportunities in many sectors.

Along with its construction-related businesses, Kanamoto is working to broaden earnings opportunities in various sectors by developing operations such as its businesses related to the Steel Sales Division, the Company's information and telecommunications-related division, and the welfare-related business.

Steel Product Sales Business

Supply of the steel products that are indispensable for civil engineering works and construction

The steel products sales business was Kanamoto's core business when the Company was established, and can proudly be called Kanamoto's starting point. In addition to supplying general steel products such as steel bar and H-beams, sheet piles and single tube pipes mainly in Hokkaido, Kanamoto's Steel Sales Division handles contracts for various specialized works, including construction of ALC (autoclave lightweight concrete) exterior walls or insulation construction works, as well as the sale and installation of products such as "KT roof system" insulated waterproof roofing. By selling construction materials as well as undertaking construction work on consignment, we help customers minimize complicated procedures and slash costs. Since being established, Kanamoto's businesses related to the Steel Sales Division have remained stable and today we remain one of the leading suppliers in Hokkaido's steel products wholesale industry. In the years ahead, the division will continue to supply the high-quality steel products essential for engineering works and construction, including infrastructure construction, that support our lifestyles.



Computing Products Business

Kanamoto's IT rental business always offers the latest models

Kanamoto's information and telecommunications-related division has continued to achieve substantial results. These include being the first to offer for rent in Japan the IBM PC-AT, the most advanced model of its time and the forerunner for today's Windows machine standard, and being the second company in the world - and the first in Japan - certified by Sun Microsystems as a rental firm for Sun workstations. Today Kanamoto continues to provide efficient hardware, as well as propose a variety of network solutions. The computer industry experiences remarkable progress in technologies, and Kanamoto continually develops services from our customers' point of view to ensure they can use the most advanced services available from both a hardware and software perspective.

Welfare-related Business

Supporting home care with a broad lineup

NISHIKEN CO., LTD., which joined the Kanamoto Group in March 2016, rents and sells welfare devices and materials and nursing care products as well as construction equipment. For welfare-related businesses, the key words are "safety and security". NISHIKEN maintains a broad lineup of products, ranging from personal-use products to training equipment for care and prevention, to support the care-giving activities demanded by society and help individuals who are receiving care become more independent and mobile. NISHIKEN has also developed a service organization at its own factory, including equipment maintenance and prompt shipment, that is based on thorough quality control.

## Feature

# 長期ビジョン「BULL55」の完遂、 そして次の成長ステージへ

## Completion of Kanamoto's Long-term Vision "BULL55" and on to the Next Stage of Growth

当社グループは2019年（第55期）を目標年に据えた長期ビジョン「BULL55」=Build Up a Legendary Leading company plan for the 55th=を策定し、「高収益を基盤として、顧客・社員・株主に報いる、良質で強力な企業集団」へ進化することを目指しています。

この長期ビジョンには段階的な実行計画を策定して臨んでおり、2015年（第51期）から2017年（第53期）を実行期間とした中期経営計画「BULL 53」は概ね計画通りの成果を収めることができました。進行期を含めた残り2期間は次の成長ステージに向けた、より重要なフェーズとなります。引き続き2020年開催の東京五輪関連のインフラ整備、再開業事業など、大型プロジェクトが計画されている関東甲信越地区の営業基盤の拡充を積極的に推し進め、中長期的な需要見通しを踏まえた首都圏での収益強化へ向けた体制構築を図ってまいります。また、長期的な成長エンジンとして潜在需要の高い、ASEAN諸国を中心とした海外営業基盤の構築についても戦略的に進めます。

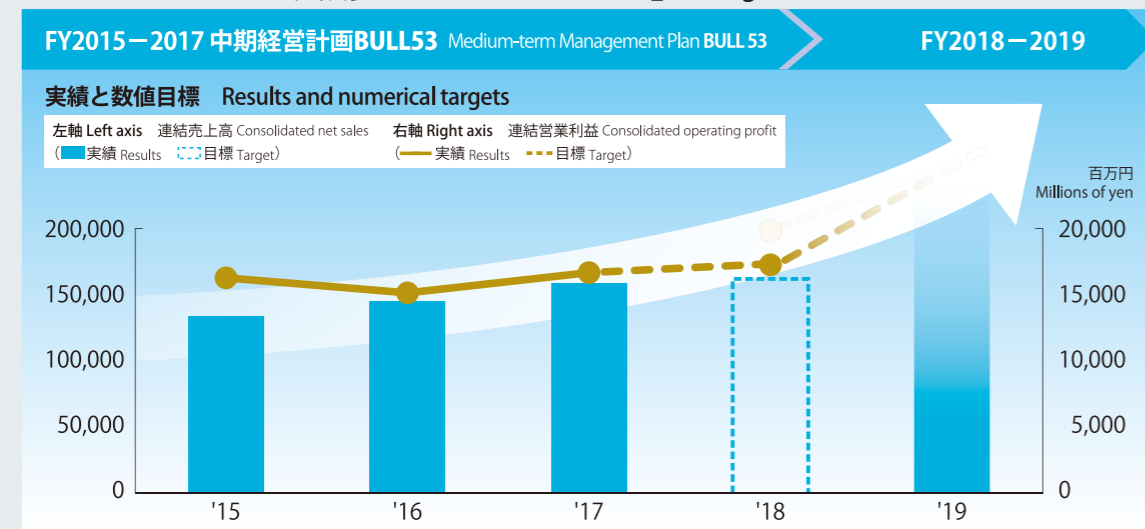
一方で、事業環境の変化へも即応可能なリスク耐久力の向上のため、業績管理の高度化、ガバナンス体制の強化を行い、長期にわたり持続的に成長可能な経営体制の構築に努めます。

The Kanamoto Group formulated its long-term vision "BULL55" =Build Up a Legendary Leading Company Plan for the 55th= with a target year of 2019 (Kanamoto's 55th Business Period), and aims to evolve into an excellent, dynamic corporate group that uses its solid earnings as a base to reward shareholders, customers and employees.

To approach this long-term vision, we formulated a phased execution plan, and under our Medium-term Management Plan (BULL53) covering the initial phase from 2015 (51st Business Period) to 2017 (53rd Business Period), we were able to achieve results roughly in line with the plan. The two remaining business periods encompassing the advanced stages will be an even more important phase, preparing the ground for our next growth stage. We will continue to proactively pursue expansion of our base of operations in the Kanto & Koshinetsu Region, where large-scale projects including infrastructure construction and redevelopment projects related to the Tokyo Olympics and Paralympic Games to be held in 2020 are planned, and work to establish an organization focused on expanding sales and earnings in the Tokyo metropolitan area, based on the medium to long-term demand outlook. As an engine for long-term growth, the Company will also strategically pursue the creation of overseas bases of operations, primarily in ASEAN countries where there is significant latent demand.

At the same time, to improve risk resilience and react quickly to changes in its operating environment, Kanamoto will work to enhance corporate performance management, strengthen its governance organization, and build the management systems that will enable it to grow continuously over the long-term.

### FY2015-2019 長期ビジョン「BULL55」 Long-term Vision "BULL55"



## 長期ビジョン「BULL55」の重点施策 Priority policies under Kanamoto's Long-term Vision "BULL55"

### 1 Domestic

#### 国内営業基盤の拡充

北海道、東北地区の売上を維持しながら、官民の需要が集中する首都圏等の大都市圏のほか、関東以西の未出店エリアを中心に拠点展開、M&Aを推進し、成長軌道を維持する。

#### Expansion of domestic base of operations

In addition to focusing on the Tokyo metropolitan area where much of Japan's public and private sector demand is concentrated, Kanamoto will undertake branch development, pursue M&A, and remain on a growth track in areas west of the Kanto Region, while maintaining net sales in the Hokkaido and Tohoku regions.

### 2 Overseas

#### 海外展開

上海、香港、シンガポールの既存子会社を維持拡大させつつ、さらに発展著しいASEAN諸国を中心に海外事業を展開し、当社グループの得意分野でもある地盤改良やシールド工法など特殊機械の需要が見込まれる、インドネシア、タイ、ベトナム、フィリピンなど、各国における事業展開を図る。

#### Overseas development

Kanamoto will maintain or expand its existing subsidiaries in Shanghai, Hong Kong, and Singapore, further expand overseas operations in the rapidly developing ASEAN countries, and take steps to develop business operations in countries such as Indonesia, Thailand, Vietnam and the Philippines where demand is anticipated for specialized equipment for engineering works such as ground improvement and the shield tunneling method, sectors in which the Kanamoto Group possesses unique expertise.

### 3 Internal

#### 内部オペレーションの最適化

当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考え、貸出単価管理の強化や業務プロセスの向上から稼働率向上、コスト削減の実現を図る。また、本部サポート機能の拡充、関連各社とのシステム統合により業務の一層の効率化を図る。

#### Optimization of internal operational processes

Kanamoto considers its construction equipment management system and improvements in operating efficiency to be the wellspring of the Kanamoto Group's earnings, and seeks to increase operating efficiency and reduce costs through stronger control over rental unit prices and operational process improvements. Kanamoto will also further boost the efficiency of operations through the expansion of its business unit support functions and systems integration with related Group companies.

次ページからは、当社グループを取り巻く事業環境を把握するため、今後短期間で集中的な投資が見込まれる国内外の建設需要についてレポートいたします。

To help grasp the operating environment surrounding the Kanamoto Group, the report on the following pages looks at the domestic and overseas construction demand expected to receive short-term, concentrated investment in the future.



1 Domestic

# 2020年東京五輪に向けた建設需要、日本の「交通軸」となる鉄道整備が過熱

## Construction demand for the 2020 Tokyo Olympic Games and railway construction to create Japan's "transportation axis" go into overdrive

### 2020年東京五輪を見据えたインフラ整備

2020年の東京五輪に向けた競技会場の建設プロジェクトが進む一方で、同大会を見据えた交通インフラ整備が本格化しています。東京都心と羽田空港を結ぶ新線開設計画のほか、五輪開幕に合わせて山手線・京浜東北線の品川—田町駅間での開業を目指す新駅計画が進行中。また、2020年ごろの完成を目指す東京外郭環状道路（外環道）、そして各高速道路をつなぐ首都圏中央連絡自動車道（圏央道）など、首都圏の輸送効率向上のカギとなる3環状道路の整備計画も進められています。



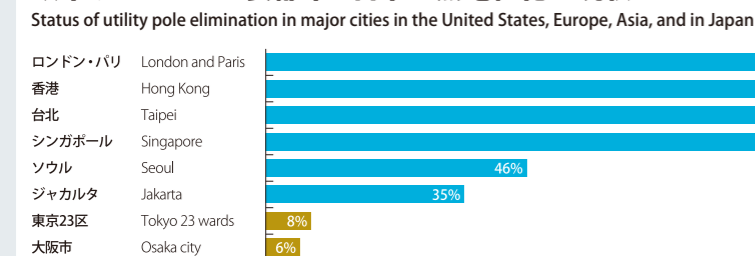
東京五輪関連工事の現場（臨海部）  
Site of Tokyo Olympics-related works (waterfront area)

### 30年来の無電柱化事業が加速

現在、日本各地で景観向上、災害対策、交通安全の観点から「無電柱化事業」が進められています。実は、政府が無電柱化の一般的な手法である電線地中化に取り組み始めたのは1986年と、意外と古い歴史を持つ事業で、30年以上にわたり継続して行われています。しかし、西欧やアジアの主要都市では無電柱化が概成しているのに対して、日本の無電柱化率は東京23区で8%、大阪市で6%と大きく立ち遅れています。

そこで、2016年12月に施行されたのが「無電柱化の推進に関する法律」です。2020年東京五輪を視野に入れ、新たな国の無電柱化推進計画が進められることになり、その整備事業が各地で活発化しています。

### 欧米やアジアの主要都市と日本の無電柱化の現状



### Infrastructure development ahead of the 2020 Tokyo Olympics and Paralympic Games

With projects to build the competition venues for the 2020 Tokyo Olympic Games already underway, full-fledged development of transportation infrastructure to support the event has begun. In addition to the plan to open a new line linking central Tokyo and Haneda Airport, plans are moving forward for a new station between the Shinagawa and Tamachi stations on the Yamanote Line and Keihin Tohoku Line, which will be timed to open for service with the start of the Olympic Games. Development plans for the three ring roads that will be the key to improving transportation efficiency in the Tokyo metropolitan area, including the Tokyo Outer Ring Road (Tokyo-Gaikan Expressway) targeted for completion by about 2020, and the Metropolitan Inter-City Expressway (Ken-O Expressway) that will link each expressway, are moving forward as well.

### Japan's 30-year old utility pole elimination project picks up speed

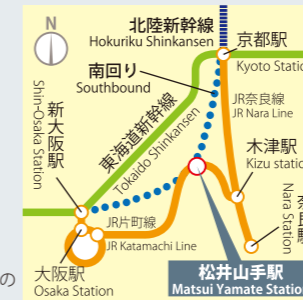
A utility pole elimination project is currently being pursued in various regions of Japan from the viewpoints of landscape improvement, natural disaster countermeasures, and traffic safety. In fact, this project has an unexpectedly old history. The government took the first steps to relocate wires and cables underground, the most typical method for eliminating utility poles, in 1986, and has been carrying out this effort continuously for over 30 years. In contrast to major cities in Western Europe and Asia, however, where utility pole elimination has largely been achieved, Japan's efforts to remove such poles lags significantly, with only 8% of all poles having been eliminated in Tokyo's 23 wards and just 6% in Osaka. Consequently, the Act Concerning the Promotion of Elimination of Utility Poles was enforced in December 2016. As a result, a new national plan to promote the elimination of utility poles will be move forward, and construction projects to remove poles in various regions will be accelerated, all with an eye on the 2020 Tokyo Olympics.

出所：国土交通省「無電柱化の推進（データ集）」を基に作成  
Source: Prepared based on Promotion of Utility Pole Elimination (Data Tables) from the Ministry of Land, Infrastructure, Transport and Tourism

### 新たなルートが確定した新幹線網

整備新幹線の延伸工事が各地で進められています。北海道新幹線は2030年度の開業を目指す新函館北斗—札幌間が着工されているほか、九州新幹線の西九州ルート（長崎ルート）も2022年度の開業を目指して建設工事が進行しています。

北陸新幹線は2022年度開業予定の金沢—敦賀間が着工され、鉄道トンネルとして全国で6番目に長い新北陸トンネル、全国初の新幹線・道路一体橋である九頭竜川橋梁などの工事が進められています。2046年度の開業を目指す敦賀—新大阪間は2031年度に着工される予定です。



新たに確定した北陸新幹線の京都—新大阪間ルート  
Newly confirmed Hokuriku Shinkansen route connecting Kyoto and Shin-Osaka

### トンネル工事が本格化するリニア中央新幹線

2027年の開業を目指す「リニア中央新幹線」。その総事業費は8.3兆円から9.9兆円とも試算される巨大プロジェクトです。品川—名古屋間285.6kmのうち、約86%にあたる246.6kmをトンネル区間が占めており、2015年12月から山梨県の南アルプストンネルで本格工事がスタートしています。

当社は2016年8月に「特機エンジニアリング部」を発足させ、同部に「トンネル課」と「水処理課」を新設し、今後増加する整備新幹線、リニア中央新幹線、各幹線道路のトンネル関連工事について、グループ企業との連携で全方位の対応ができるよう体制強化を図っています。

### New Shinkansen routes finalized

New Shinkansen line extension projects are underway in several regions. In addition to the start of construction on the Shin-Hakodate-Hokuto to Sapporo section of the Hokkaido Shinkansen, set to open in FY2030, construction work is also progressing on the Kyushu Shinkansen West Kyushu Route (Nagasaki Route), where operations are slated to begin in FY2022. Work has also begun on the Kanazawa-Tsuruga section of the Hokuriku Shinkansen, which is scheduled to open in FY2022, while construction is progressing on other works such as the Shin-Hokuriku Tunnel, which will be the sixth longest railway tunnel in Japan once completed, and on the Kuzuryu River Bridge, which will be Japan's first combined Shinkansen/roadway bridge. Construction between Tsuruga and Shin-Osaka is planned to begin in FY2031, with the aim of opening that route during FY2046.

### Full-scale work on Linear Chuo Shinkansen tunnels is underway

Japan hopes to launch Linear Chuo Shinkansen service in 2027. Total expenditures for the immense project have been provisionally calculated to cost between 8.3 trillion to 9.9 trillion yen. Tunnel intervals will account for 246.6km or about 86% of the 285.6km segment between Shinagawa and Nagoya, and full-scale construction of the Southern Alps Tunnel in Yamanashi Prefecture has been underway since December 2015. In August 2016, Kanamoto launched its Specialized Equipment Engineering Division, and established a Tunnel Machinery Section and Water Treatment Machinery Section in the same division, and is working to strengthen its organization to be able to respond in all directions, in cooperation with other group companies, to the increased work on the new Shinkansen projects, the Linear Chuo Shinkansen, and tunnel-related construction works on each main line route in the future.

### 各地の新幹線とリニア中央新幹線のルート

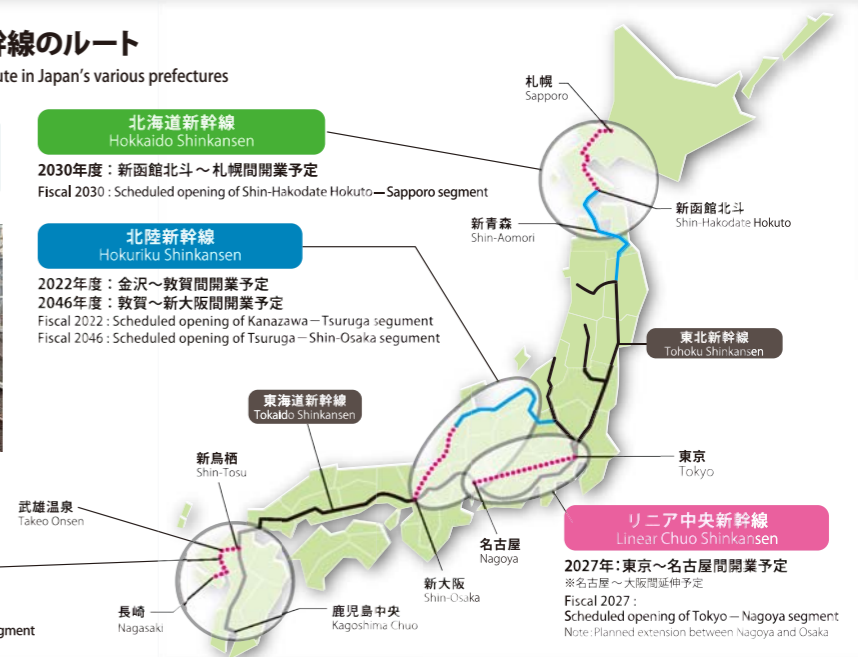
Shinkansen lines and the Linear Chuo Shinkansen route in Japan's various prefectures

— 整備新幹線開業区間  
New Shinkansen line intervals currently open  
●●●● 建設中・未着工区間  
Intervals currently under construction or not yet started



2046年度に全線開業する見通しの北陸新幹線  
The Hokuriku Shinkansen is expected to open all lines in fiscal year 2046

九州新幹線（長崎ルート）  
Kyushu Shinkansen (Nagasaki Route)  
2023年頃：武雄温泉—長崎間開業予定  
About 2023: Scheduled opening of Takeo Onsen—Nagasaki segment



北海道新幹線  
Hokkaido Shinkansen  
2030年度：新函館北斗—札幌間開業予定  
Fiscal 2030: Scheduled opening of Shin-Hakodate Hokuto—Sapporo segment

北陸新幹線  
Hokuriku Shinkansen  
2022年度：金沢—敦賀間開業予定  
2046年度：敦賀—新大阪間開業予定  
Fiscal 2022: Scheduled opening of Kanazawa—Tsuruga segment  
Fiscal 2046: Scheduled opening of Tsuruga—Shin-Osaka segment

東海道新幹線  
Tokaido Shinkansen  
2046年度に全線開業する見通しの北陸新幹線  
The Hokuriku Shinkansen is expected to open all lines in fiscal year 2046

リニア中央新幹線  
Linear Chuo Shinkansen  
2027年：東京—名古屋間開業予定  
※名古屋—大阪間延伸予定  
Fiscal 2027: Scheduled opening of Tokyo—Nagoya segment  
Note: Planned extension between Nagoya and Osaka

1

Domestic

## 高速道路や橋梁などの大規模更新をはじめ、 防災・減災に向けたインフラ整備が進行

### Infrastructure development for disaster prevention and disaster mitigation is moving ahead, including large-scale renewal of expressways and bridges

#### 更新時期を迎えた日本のインフラ

日本にインフラ老朽化の波が押し寄せてきています。老朽化や劣化に起因する事故が発生するなど、インフラの維持管理・更新を適切に進めることが喫緊の課題となっているなか、高速道路各社は更新計画を進めています。NEXCO 3社で約3兆円、首都高速道路、阪神高速道路を合わせて1兆円といずれも大規模な事業です。このほか、1960年代前後の高度経済成長期に集中的に整備された橋梁、河川、下水、港湾など多くのインフラは更新時期を迎えつつあり、たとえば建設後50年以上経過する道路橋の割合は2013年時点で18%ですが、2033年には67%まで上昇します。今後、インフラの維持管理・更新費は増えていき、国土交通省の所管分だけをみても現在より3～5割増加すると予測されています。



首都高速道路の耐震補強工事  
Tokyo Metropolitan Expressway seismic reinforcement works

#### Japan's infrastructure has reached its renewal period

A wave of antiquated and deteriorating infrastructure is washing over Japan. The need to proceed appropriately with infrastructure maintenance management, and renewal has become an urgent issue, including the occurrence of accidents attributable to aging and deterioration, and expressway management companies are working on renewal plans. The three NEXCO companies will spend about three trillion yen, with just the Shuto Expressway and Hanshin Expressway, both of which are large-scale projects, requiring a combined total expenditure of approximately one trillion yen. In addition, much of Japan's infrastructure including bridges, river works, drainage and sewage systems, and ports was built through a concentrated effort during the high-economic growth period around the 1960s, and has reached its age for renewal. For example, in 2013 the percentage of roadway bridges that are more than 50-years old was 18%, a figure that will rise to 67% in 2033. Infrastructure maintenance management and renewal expenses will jump in the future, and even when just the structures under the jurisdiction of the Ministry of Land, Infrastructure, Transport and Tourism are considered, are predicted to be 30-50% higher than such outlays currently.

#### 安全維持に寄与する技術推進

こうした現状を踏まえ、政府が200兆円規模の巨額支出を打ち出した「国土強靱化」、その一環である「インフラ長寿命化基本計画」に基づいて、すでに全国各地でインフラの整備・補修に関する公共事業計画が進められています。

当社グループは、インフラ設備の維持補修向け商品や技術推進による新製品の開発、NETIS\*（新技術情報提供システム）登録製品の導入などを積極的に進めています。また、地盤改良用の特殊な建機を豊富にラインナップしているうえ、グループ内の会社にも地盤改良のスペシャリストが揃っており、大深度工事や水中工事、陥没・沈降の万全な予防を必要とする石油コンビナートなどの工事にも寄与しています。

これら土木特殊機械の需要は、22～23ページに掲載しているようにASEAN諸国でも旺盛です。国内のみならず、海外のインフラ整備事業でも当社建機は活躍しています。

\*国土交通省「公共事業等における技術活用システム」によって蓄積された技術情報のデータベース



当社の橋梁点検車「橋竜」  
Kanamoto's "Bridge Dragon" bridge inspection vehicle

#### Promoting technology that will help maintain safety

Given such present conditions, public works programs addressing infrastructure upgrades and repairs are already underway in various regions throughout Japan based on The Basic Plan for Extending the Lifespan of Infrastructure, one part of the push for "national resilience" for which the government has announced vast expenditures on the scale of 200 trillion yen.

The Kanamoto Group is actively developing products for infrastructure maintenance and repair as well as new products based on advanced technologies, and introducing products registered in NETIS\* (New Technical Information Provision System). In addition, we have prepared an ample lineup of special construction equipment for ground improvement, plus teams of ground improvement specialists at companies within the Group, enabling us to lend a hand for works at locations such as petroleum industrial complexes where deep underground construction work, underwater work, and thorough prevention of ground sinking and subsidence are absolutely essential. Demand for such specialized engineering works equipment is also vigorous in ASEAN countries, as described on pages 22 and 23. Kanamoto's construction equipment is on the job not only in Japan, but at overseas infrastructure construction project sites as well.

\* Technical information database accumulated based on the Ministry of Land, Infrastructure, Transport and Tourism's System for Application of Technology in Public Works Etc.

#### 高速道路の更新・修繕計画

Expressway Renovation and Repair Plan

|                                                                                         | 区分<br>Classification         | 延長<br>Length | 事業費 (億円)<br>Cost (100 mil. yen) |
|-----------------------------------------------------------------------------------------|------------------------------|--------------|---------------------------------|
| 東・中・西日本高速道路 (NEXCO 3社)<br>East, Central, and West Nippon Expressway (3 NEXCO companies) | 大規模更新 Large-scale renovation | 237km        | 17,468                          |
|                                                                                         | 大規模修繕 Large-scale repair     | 1,872km      | 12,597                          |
|                                                                                         | 合計 Total                     | 2,109km      | 30,064                          |
| 首都高速道路<br>Tokyo Metropolitan Expressway                                                 | 大規模更新 Large-scale renovation | 8km          | 3,775                           |
|                                                                                         | 大規模修繕 Large-scale repair     | 55km         | 2,487                           |
|                                                                                         | 合計 Total                     | 63km         | 6,262                           |
| 阪神高速道路<br>Hanshin Expressway                                                            | 大規模更新 Large-scale renovation | 5km          | 1,509                           |
|                                                                                         | 大規模修繕 Large-scale repair     | 57km         | 2,176                           |
|                                                                                         | 合計 Total                     | 62km         | 3,685                           |

出所：高速道路各社発表の更新・修繕計画に関する資料を基に作成  
Source: Prepared based on materials related to the renovation and repair plans announced by each expressway company

#### 建設後50年以上経過する社会資本の割合と将来の維持管理・更新費

Percentage of infrastructure more than 50-years old and future maintenance and renewal costs

|                                                                               | 2013                      | 2023                              | 2033                              |
|-------------------------------------------------------------------------------|---------------------------|-----------------------------------|-----------------------------------|
| 道路橋<br>Road bridges                                                           | 18%                       | 43%                               | 67%                               |
| トンネル<br>Tunnels                                                               | 20%                       | 34%                               | 50%                               |
| 河川管理施設 (水門等)<br>River management facilities (floodgates etc.)                 | 25%                       | 43%                               | 64%                               |
| 下水道管きよ<br>Drainage/sewerage pipes                                             | 2%                        | 9%                                | 24%                               |
| 港湾岸壁<br>Harbor quays                                                          | 8%                        | 32%                               | 58%                               |
| 維持管理・更新費 (推計結果)<br>Maintenance management and renewal costs (estimate result) | 3.6兆円<br>3.6 trillion yen | 4.3～5.1兆円<br>4.3-5.1 trillion yen | 4.6～5.5兆円<br>4.6-5.5 trillion yen |

出所：国土交通省資料「社会資本の現状と将来」を基に作成  
Source: Prepared based on Status and Future of Social Capital materials from the Ministry of Land, Infrastructure, Transport and Tourism

1 Domestic

# 本格的なICT活用、i-Constructionへの転換によって果たされる現場の生産性革命

## A worksite productivity revolution will be achieved through full-scale ICT utilization and conversion to i-Construction

### 加速する「i-Construction」の取り組み

工事現場における調査、設計、施工から維持管理まで、その全プロセスにICT（情報通信技術）を導入することで生産性の向上を図る「i-Construction」。少子高齢化による若年就業人数の低下や熟練オペレーターの減少など、日本の建設業界が直面している深刻な労働力不足という課題に対する一つの解決策として国土交通省が推進しています。2016年度から土木工事でICTを全面的に活用する「ICT土工」が先行して実施されていましたが、2017年度からは路盤工事にマシンコントロール（MC）を搭載した建設機械や地上型レーザースキャナーを用いた「ICT舗装工」が開始されるなど、工期短縮や省人化に向けてi-Constructionの取り組みが加速しています。



3DMCや3DMGを使った情報化施工  
Information-aided construction using 3DMC and 3DMG

### “i-Construction” efforts to accelerate

“i-Construction” seeks to boost productivity by introducing ICT (Information and Communication Technology) to every process at construction worksites, from surveying, design, and construction to maintenance management. The Ministry of Land, Infrastructure and Transport is promoting this measure as one solution to the serious labor shortage problems confronting Japan’s construction industry, such as the decline in the number of young workers and decrease in skilled operators because of the declining birthrate and aging of Japan’s society. “ICT earthmoving” to fully utilize ICT in civil engineering works was implemented earlier in FY2016, and i-Construction efforts aimed at shortening construction periods and manpower savings, including the use of construction machinery equipped with machine control (MC) for road construction works and the start of “ICT paving works” using terrestrial laser scanners, will be accelerated from FY2017.

### 災害対策の充実にも寄与するICT

ICT活用の潮流は、先述の国土強靱化にも及んでいます。2017年8月に、この5年間で発生した大規模災害を教訓に「国土強靱化基本計画」を見直す方針が政府によって示されました。具体的には、インフラの災害復旧事業で無人運転による建設機械などの活用が増えているケースを踏まえ、ICTなどの最新技術を最大限活用できるような対策の充実を基本計画の大きな柱として据える考えです。当社ではすでに情報化施工の専門部署の設置や、情報化施工対応の建設機械の導入やシステム運用のサポートを実施しています。また、ニュープロダクツ室では汎用建設機械の無線操縦を実現する「建設機械遠隔操縦ロボット」を開発・導入したほか、2017年10月には「IoT推進課」を新設し、昨今高まっているIoT関連技術を応用した機器の開発ニーズに対応しています。今後も一層の活発化が予想されるICT活用の建設生産システムに対応してまいります。

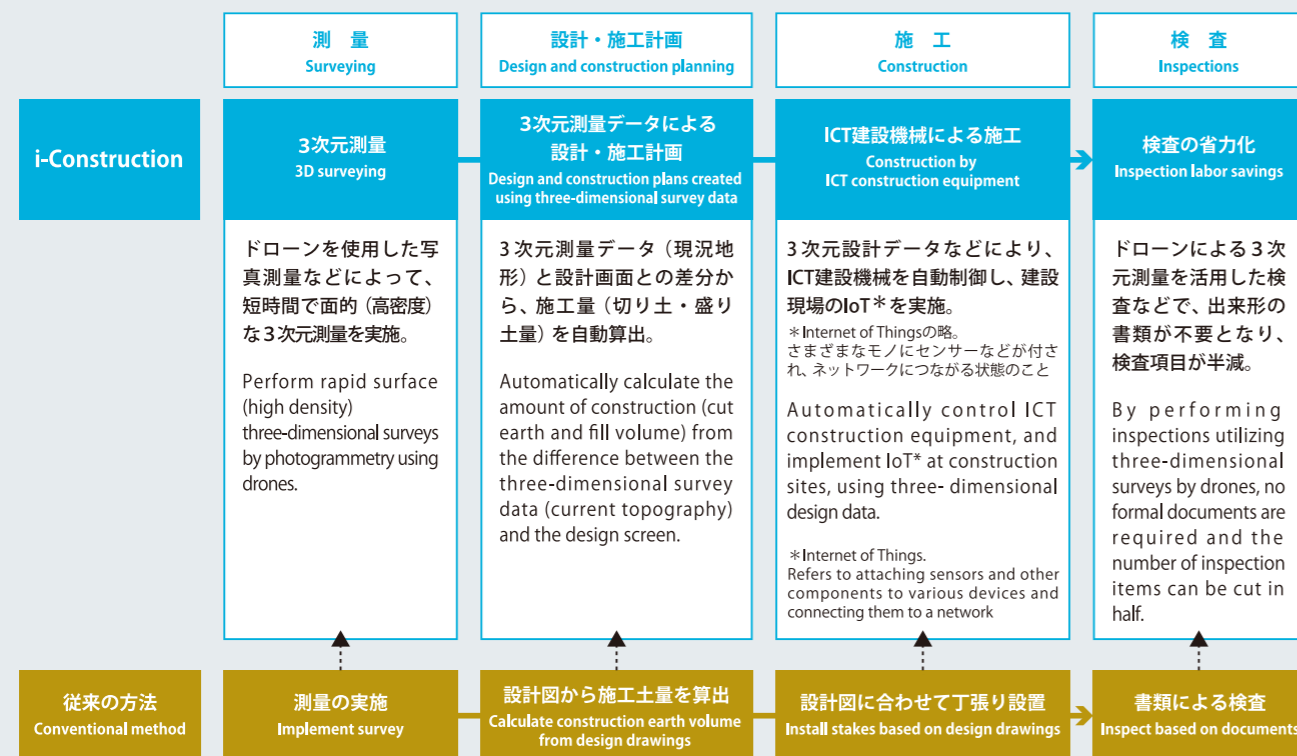


建設機械の運転席に設置した双腕双脚の人間型ロボットを、コックピット型コントローラで遠隔操縦する「DOKA ROBO」  
“DOKA ROBO” uses cockpit controllers to remotely operate a two-arm, two-leg humanoid robot placed in the driver’s seat of construction equipment

### ICT will help improve natural disaster countermeasures as well

The ICT utilization trend has spread to the national resilience program described earlier as well. In August 2017, Japan’s central government announced a policy to review the Fundamental Plan for National Resilience based on lessons learned from the large-scale disasters that occurred over the past five years. Specifically, the thinking is to position countermeasure enhancements that enable the use of ICT and other advanced technologies to the maximum extent possible as a key pillar of the Fundamental Plan, based on cases where the utilization of technologies such as driverless construction equipment for infrastructure disaster recovery projects has increased. Kanamoto has already established a special division for information-aided construction and introduced construction equipment for information-aided construction, and is implementing systems operations support. In addition, our New Products Office has developed and introduced a construction equipment remote-control robot that achieves radio-control of general-purpose construction equipment, and in October 2017 we established a new Internet of Things Promotion Section to support the recently growing need for development of equipment that applies IoT-related technologies. Kanamoto will continue to support construction production systems utilizing ICT, which are expected to find even greater applications in the future.

### i-Constructionの概要 Overview of i-Construction



### i-Construction推進に向けたロードマップ (ICT活用に向けた取り組み)



出所：国土交通省資料「i-Construction 建設現場の生産性革命「前進」に向けた取り組み」から一部抜粋  
Source: Partial excerpt from Efforts to Advance the i-Construction Productivity Revolution at Construction Sites material from the Ministry of Land, Infrastructure, Transport and Tourism

# 2 Overseas

## 急速かつ安定的な経済成長を背景に、ASEAN諸国でのインフラ需要が拡大 Infrastructure demand in ASEAN countries will expand against the backdrop of rapid, stable economic growth

### 安定成長が見込まれるASEAN

急速な経済成長や都市化を背景とするインフラ整備事業が積極的に展開されているアジア諸国。世界第2位の経済大国である中国、2020年代には世界第1位の人口を有することになるインド、そしてASEAN（東南アジア諸国連合）の存在感が増しています。2017年10月に国際通貨基金（IMF）が公表した世界経済見通しによれば、ASEANは5%以上の経済成長率を維持すると予測され、今後も生産年齢人口が増え続けて安定的に成長する見通しです。当社グループは上海、香港、シンガポールの既出店国・地域に加えて、2015年からインドネシア、ベトナム、タイ、フィリピンに合弁会社を新設するなど、ASEANへの注力を強めています。

### ASEAN各国で積極的に進むインフラ整備

シンガポールでは都市再開発庁（URA）が発表した国土開発基本計画（マスタープラン2013）に基づく北部大規模再開発や南部マリーナ地区開発、大型港湾整備のほか、都市鉄道網（MRT）の総延長を2030年までに現在の倍となる約360kmまで伸ばす計画も進められています。インドネシアでは電力、港湾・海運、道路、住宅を重点分野として、2015年～2019年の5年間に44兆円のインフラ投資を推進する「国家中期開発計画」が進行中。ベトナムではラックフェン国際港建設や下水道・排水システム整備が、タイでは全土での国鉄複線化やバンコク首都圏での都市鉄道・高速道路網の建設などが計画されているほか、フィリピンでも2030年までに7兆円規模のインフラ開発を実施するロードマップが承認されるなど、当社グループが拠点展開しているASEAN諸国では旺盛な建設需要が見込まれています。今後は各社の業績を維持拡大させ、それぞれの海外パートナー企業との連携を深めながらASEAN諸国のインフラ需要拡大に関連した事業展開を図ってまいります。



ベトナムで進む大型プロジェクト  
Large-scale projects are under construction in Vietnam

### Stable growth expected for ASEAN

Infrastructure construction projects are being carried out vigorously in Asian countries against the backdrop of rapid economic growth and urbanization. China, the world's second largest economic power, and India, which will have the world's largest population in the 2020s, are increasing their presence, together with ASEAN (Association of Southeast Asian Nations). According to the World Economic Outlook released by the International Monetary Fund (IMF) in October 2017, ASEAN is expected to maintain an economic growth rate in excess of 5%, while its working-age population is expected to continue growing stably in the future as well. In addition to the branches it has already established in Shanghai, Hong Kong, and Singapore, since 2015 the Kanamoto Group has strengthened its focus on ASEAN and has established new joint venture companies in Indonesia, Vietnam, Thailand, and the Philippines.

### Infrastructure construction in ASEAN countries is proceeding at a vigorous pace

In Singapore, in addition to the large-scale redevelopment of the North Region and development of the Marina South district based on the land development basic plan (Master Plan 2013) announced by the Urban Redevelopment Authority (URA), work is also progressing on the plan to extend the total length of the Mass Rapid Transport (MRT) network to approximately 360km, or double the current amount of track, by 2030. In Indonesia, the government currently is implementing its National Medium Term Development Plan to drive infrastructure investment, with total funding equivalent to 44 trillion yen over the five-year period from 2015 through 2019, focusing on electric power, ports, shipping, roads, and housing as priority sectors. Whether it is Lach Huyen Port infrastructure development or sewer and drainage system construction in Vietnam, works such as double-tracking of national railway lines or the urban rail transit and expressway network construction being planned for the Bangkok metropolitan area in Thailand, or the road map for implementing infrastructure development with a value of seven trillion yen by 2030 that has been approved in the Philippines, vigorous construction demand is anticipated in the ASEAN countries where the Kanamoto Group has opened bases. In the future Kanamoto will strive to develop business related to the expansion of infrastructure demand in ASEAN countries, while maintaining and expanding each company's operating results and deepening cooperation with each overseas partner company.

### 当社グループが拠点展開する各国の基本情報と主要プロジェクト

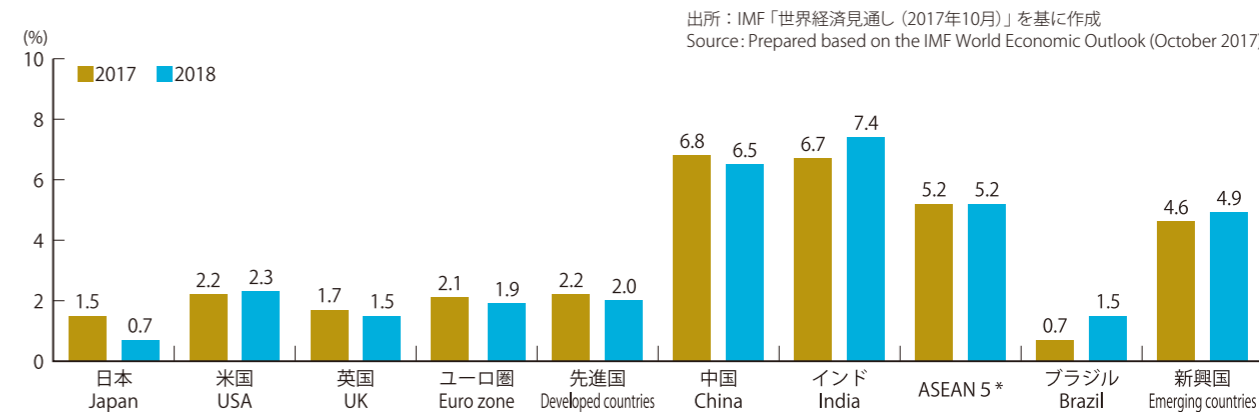
Essential information on each country where the Kanamoto Group is developing bases and main projects

| 中国 China                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | タイ Thailand                                                                                                                                                                                                                                                                                                                                                                                                                                                 | シンガポール Singapore                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>基本情報</b><br>(2016年時点、建設投資額のみ2014年時点)<br>Basic information<br>(as of 2016; Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 138,271<br>実質GDP成長率<br>Real GDP growth rate 6.7%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 11,218<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 8,113<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 7,291                                                                     | <b>基本情報</b><br>(2016年時点、人口は2013年時点、建設投資額は2014年時点)<br>Basic information<br>(as of 2016; population data as of 2013, Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 6,676<br>実質GDP成長率<br>Real GDP growth rate 3.2%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 406.95<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 5,899<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 103 | <b>基本情報</b><br>(2016年時点、建設投資額のみ2014年時点)<br>Basic information<br>(as of 2016; Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 561<br>実質GDP成長率<br>Real GDP growth rate 2.0%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 297<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 52,961<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 150 |
| <b>主要プロジェクト</b><br>Main projects<br>● 第13次5カ年計画 (2016~20年) に基づく総延長2万3,000km、総投資2兆8,000億元の鉄道建設<br>● 24基の原子力発電機建設<br>● 官民連携 (PPP) プロジェクトに基づく4,500億元超のインフラ整備事業など<br>● Railway construction with a total length of 23,000km and total investment of 2.8 trillion yuan, based on the 13th Five-Year Plan (2016-2020)<br>● Construction of 24 nuclear power plants<br>● Infrastructure construction projects in excess of 450 billion yuan based on public-private partnership (PPP) projects, etc. | <b>主要プロジェクト</b><br>Main projects<br>● 総延長845km高速鉄道建設<br>● タイ電力庁による発電所建設<br>● クラ運河建設 (人工大運河) 建設 など<br>● Construction of high-speed railway with a total length of 845km<br>● Power plant construction by the Electricity Generating Authority of Thailand<br>● Kra Canal construction (artificial large canal), etc.                                                                                                                                         | <b>主要プロジェクト</b><br>Main projects<br>● ウッドランズ大規模再開発<br>● 南部マリーナ地区開発<br>● 西部大型港湾整備<br>● ホランド・ビレッジ拡大<br>● カンボン・ブギス開発 など<br>● Woodlands large-scale redevelopment<br>● South marina district development<br>● West district large-scale port construction<br>● Holland Village expansion<br>● Kampong Bugis development, etc.                                                                                         |

出所：一般財団法人建設経済研究所（RICE）資料、日本貿易振興機構（JETRO）資料、一般社団法人海外建設協会（OCAJI）資料、国土交通省「海外建設・不動産市場データベース」を基に作成  
Source: Prepared based on Research Institute of Construction and Economy (RICE) materials, Japan External Trade Organization (JETRO) materials, The Overseas Construction Association of Japan, Inc. (OCAJI) materials, and the Ministry of Land, Infrastructure, Transport and Tourism's Overseas Construction and Real Estate Market Database

| 香港 Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                         | フィリピン Philippines                                                                                                                                                                                                                                                                                                                                                                                                                                         | ベトナム Vietnam                                                                                                                                                                                                                                                                                                                                                                                                         | インドネシア Indonesia                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>基本情報</b><br>(2016年時点、建設投資額のみ2014年時点)<br>Basic information<br>(as of 2016; Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 737<br>実質GDP成長率<br>Real GDP growth rate 1.95%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 320.7<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 43,528<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 120 | <b>基本情報</b><br>(2016年時点、人口は2015年時点、建設投資額は2014年時点)<br>Basic information<br>(as of 2016; population data as of 2015, Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 10,098<br>実質GDP成長率<br>Real GDP growth rate 6.9%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 305<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 2,924<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 183 | <b>基本情報</b><br>(2016年時点、建設投資額のみ2015年時点)<br>Basic information<br>(as of 2016; Construction investment data as of 2015)<br>人口 (万人)<br>Population (10,000 persons) 9,270<br>実質GDP成長率<br>Real GDP growth rate 6.2%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 202.6<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 2,215<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 105 | <b>基本情報</b><br>(2016年時点、人口は2017年時点、建設投資額は2014年時点)<br>Basic information<br>(as of 2016; population data as of 2017, Construction investment data as of 2014)<br>人口 (万人)<br>Population (10,000 persons) 25,871<br>実質GDP成長率<br>Real GDP growth rate 5.0%<br>名目GDP総額 (10億ドル)<br>Total nominal GDP (billions of US\$) 932<br>一人当たり名目GDP (ドル)<br>Nominal per capita GDP (dollars) 3,604<br>建設投資額 (億ドル)<br>Construction investment (hundred million dollars) 878 |
| <b>主要プロジェクト</b><br>Main projects<br>● 10大インフラプロジェクト<br>広深港高速鉄道、港珠澳大橋、西九龍文化娛樂芸術区、カイタク空港跡地開発、香港・深圳空港間直結鉄道など<br>● 10 major infrastructure projects*<br>Guangzhou-Shenzhen-Hong Kong Express Rail Link, Hong Kong-Zhuhai-Macao Bridge, West Kowloon Cultural District, development of the old Kai Tak Airport site, Hong Kong-Shenzhen Direct Airport Link, etc.                                                         | <b>主要プロジェクト</b><br>Main projects<br>● フィリピン国家経済開発庁 (NEDA) による鉄道・空港整備<br>● マニラ首都圏の上下水道整備<br>● ラグナ湖堤防道路建設事業 など<br>● Railway and airport maintenance by the National Economic and Development Authority (NEDA)<br>● Construction of service water supply and sewerage systems in the Manila metropolitan area<br>● Laguna Lake Expressway Dike construction project, etc.                                                                                    | <b>主要プロジェクト</b><br>Main projects<br>● 南北高速鉄道<br>● ハノイ市・ホーチミン市都市鉄道<br>● ハイフォン国際ゲートウェイ港<br>● ロンタン国際空港 など<br>● North-South Express Railway<br>● Hanoi City Urban Railway and Ho Chi Minh City Urban Railway<br>● Haiphong International Gateway Port<br>● Long Thanh International Airport, etc.                                                                                                                        | <b>主要プロジェクト</b><br>Main projects<br>● ジャカルタ都市高速鉄道 (MRT)<br>● ジャワ・スマトラ連系送電線計画<br>● ジャバ南線複線化計画<br>● ジャカルタ地下放水路建設 など<br>● Jakarta Mass Rapid Transit (MRT)<br>● Java-Sumatra Interconnection Transmission Line Project<br>● Railway Double Tracking on Java South Line Project<br>● Jakarta underground discharge channel construction, etc.                                                                                                                 |

### 主要先進国・主要新興国の経済見通し (前年比/2017年10月時点) Economic outlook for leading advanced countries and leading emerging countries (Compared with prior year/As of October 2017)



\* インドネシア、マレーシア、フィリピン、タイ、ベトナム \* Indonesia, Malaysia, Philippines, Thailand, Vietnam

## 3

Internal

## 「収益の根幹」となる内部オペレーションの最適化

Optimization of internal operational processes that will serve as the “basis of earnings”

## システム改良で稼働率・利益率の向上を実現

レンタル売上は、資産量、貸出単価、稼働率の積で求められます。当社グループの収益の根幹は建設機械の管理と業務の効率化にあると考えており、特に稼働率を「内部オペレーションの最適化」によって向上させることが重要課題と認識しています。

稼働率を向上させるためには現行システムの改良が不可欠です。第一段階として、既存のレンタル商品ごとの機械コードを、現在のプレート・ステッカーからICタグ・QRコードに変更し、登録した識別情報を専用リーダーや通信回路を通じて入出庫及び在庫管理、棚卸に活用することから始めます。

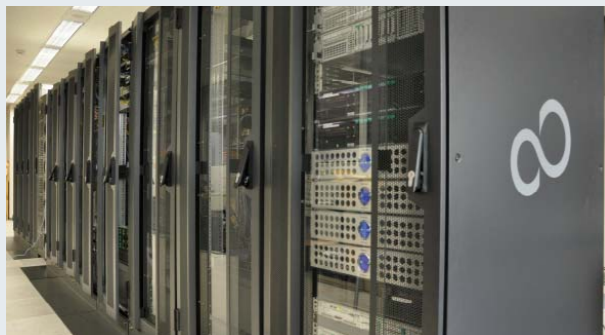
また、グループ各社のシステム統合を進めています。これにより、閑散期と最盛期の稼働率の差を縮め、稼働率の相対的な向上やレンタル売上の底上げ、永続的なコストダウンによる利益率の改善が図れます。

## 業務の効率化に向けた情報システムの拡充

1985年、当社は業界に先駆けて全拠点オンラインネットワークを構築しました。2004年には基幹システムをメインフレームからオープンシステムに全面移行し、レンタル用資産の在庫管理からメンテナンス・定期検査の実施状況の全てを把握、さらに次期導入機種を選定に至るまで、あらゆる業務の効率化を実現しています。

このカナモト・オンラインシステムこそが、レンタルの基本ともいえる「必要な時に、必要なモノを、必要な数だけ」提供することを可能にしているのです。スムーズな入出荷はもちろんのこと、ユーザーニーズに即した商品ラインナップの形成にも大きく寄与しています。

今後も「ITガバナンス」の整備に努め、自社システムの開発に積極的に取り組みながら社内業務の一層の効率化を図っていきます。



当社の基幹システムはUNIXをプラットフォームとしたWebベースのオープンシステムを採用  
The Company has adopted a web-based open system built on a UNIX platform for its mission-critical systems

## Improvement of utilization rates and profit margins through system improvements

Rental revenues are determined by multiplying asset quantities by rental unit prices and utilization ratios. At Kanamoto, we believe greater efficiency of construction equipment management and operations form the basis of the Kanamoto Group's earnings, and recognize improvement of the utilization ratio through “optimization of internal operational processes” to be a critical issue.

Improvement of our current systems is indispensable for improving the utilization ratio. As a first step, we are changing the machine codes for each existing rental product from the plates and stickers used presently to IC tags and QR codes, and have begun using dedicated readers and communication circuits to scan the identification information recorded there and utilize the data for equipment deliveries and pickups and for warehouse and inventory management.

We also are integrating Group company systems. As a result, the Kanamoto Group will be able to minimize the differences in utilization ratios between slow periods and peak demand seasons, achieve relative improvement in utilization ratios and raise rental revenues, and improve profit margins by realizing a permanent cost reduction.

## Enhancement of information systems to boost operating efficiency

The Company was an industry pioneer in creating an online network in 1985 linking all its branches. In 2004, we completed the migration of all mission-critical systems from a mainframe to an open system and realized greater efficiency in all of our internal operations, from managing our rental asset inventory to performing maintenance and regular inspections, accounting treatment and credit management, plus the selection of models for next-period introduction.

Providing “the right equipment” at “the right time” and in “the right quantity” can be said to be the foundation of equipment rentals, and Kanamoto's online system makes it possible. Not only does our online system ensure smooth equipment delivery and pickup, it contributes significantly to the formation of a product lineup that meets customers' needs.

Kanamoto will continue its efforts to develop “IT governance,” and work to further increase the efficiency of internal operations, while aggressively pursuing the development of proprietary systems in the future.

## 社会と共生する「良き企業市民」として、CSR活動を経営の根幹に据えながら未来を託される企業を目指しています。

## CSRの概要

当社グループは、社会と共生する企業市民の一員として「未来を託される企業」を目指して事業活動に取り組んでいます。現在、その事業活動は海外への広がりを見せながら、株主・投資家の皆様をはじめ、お取引先、社員、そして地域社会など多くのステークホルダーに支えられて成り立っています。私たちが使命を達成し、持続的に成長するためには正しい企業行動に裏打ちされた、ステークホルダーとの深い信頼関係を築き上げることが不可欠だと考えています。当社は「CSR (Corporate Social Responsibility)」を経営の中核に位置づけ、その実践に努めています。

## 「社会への貢献」というシンプルかつ強い理念の下、さらなる企業価値の向上に努めます

ステークホルダーとの信頼関係の基盤となるのがコンプライアンス、コーポレート・ガバナンス、ディスクロージャーなど社会から求められる基本的な企業行動ですが、これらは当社にとって決して目新しいことではありません。私たちの事業活動は「公正かつ適正な企業行動によって社会に貢献すること」を出発点としており、これまでも取り組んできたからです。環境保全に向けた取り組みも同様で、公害対策機の導入をいち早く実施するなど、従来から積極的に推進してきました。

今後もグループ全社の組織的なCSR活動を通して、企業本来の役割である利益の創出とともに、社会的責任を果たすことでさらなる企業価値の向上に尽力してまいります。

## As a good corporate citizen coexisting with society, Kanamoto seeks to be a firm entrusted with the future while positioning CSR activities as the foundation of its management.

## Overview of CSR at Kanamoto

The Kanamoto Group conducts its business activities with the goal of being a firm entrusted with society's future as a corporate citizen coexisting with society. Currently these business activities are being accomplished with the support of many stakeholders, beginning with our shareholders and investors but also encompassing groups as diverse as our customers, employees and local communities, while showing growth overseas. We believe that building a deep relationship of trust with stakeholders, supported by proper corporate activities, is indispensable for accomplishing our mission and achieving sustainable growth. The Company has positioned CSR (Corporate Social Responsibility) at the heart of its corporate management and is committed to its practice.

## Working to further improve corporate value under the simple yet strong philosophy of “contribute to society”

The foundation for a relationship of trust with stakeholders is formed by the fundamental corporate activities demanded by society, including compliance, corporate governance and disclosure. For the Company, these are nothing new. That's because our business operations have always assumed “contributing to society through equitable and appropriate corporate activities” as a starting point, and we have always conducted our business with this firmly in mind. Our approach to environmental protection has been the same, and we have always promoted this policy proactively through actions such as the early introduction of equipment models that meet anti-pollution statutes.

Together with the creation of earnings, which is our intrinsic purpose as a firm, we will continue devoting ourselves to fulfilling our social responsibilities and further increasing our corporate value in the future, through systematic CSR activities at every company of the Kanamoto Group.

# コンプライアンス体制を強化し、 「社会的価値」を高めていきます。

Kanamoto will strengthen its compliance system and increase its “social value”

## 取締役及び使用人の職務の執行が法令及び定款に適合することを確保するための体制

当社及び当社子会社は、企業理念として「倫理規程」を定め、これをコンプライアンスに関する規範とする。社長を委員長とするコンプライアンス委員会の下、全社を挙げて法令・倫理規程遵守の体制を整備するとともに、当社の企業理念、社員行動基準を集約したハンドブックを作成し、全役職員に配布することでコンプライアンス精神の浸透を図っております。また、相談・通報制度として、窓口を社内のみならず社外にも設置し、社員等からの相談・通報を直接受け付けた際は、問題の早期解決を図りつつ、通報者の秘密を厳守するとともに、通報者が不利益を被ることがないように万全の体制を期しております。なお、重要な法的課題に対しては社長直轄の諮問機関として法務室を設置し、意思決定において適法な判断を行うことができるものとしております。

## 取締役の職務の執行が効率的に行われることを確保するための体制

当社及び当社子会社は、定期的開催する定時取締役会のほか、必要に応じて臨時取締役会を開催し、重要事項の決定、経営戦略・事業計画の執行及び監視に関する意思決定を機動的に行っております。当社の取締役会では、子会社の財務状況その他の重要事項の報告を受けております。経営計画については、次期事業年度及び中期の予算を立案し、具体的数値に基づいた全社的な目標を各部門の責任者に示しております。各部門では部門目標を設定し、達成に向けて、進捗管理と具体的施策を実行しております。また、当社は、経営の意思決定の迅速化を図りつつ、監督責任と執行責任を明確化するため執行役員制度を導入し、各執行役員は取締役会から示された経営計画の達成を担うものとしております。また、取締役の任期は1年とし、変化の激しい経営環境に迅速に対応するものとしております。

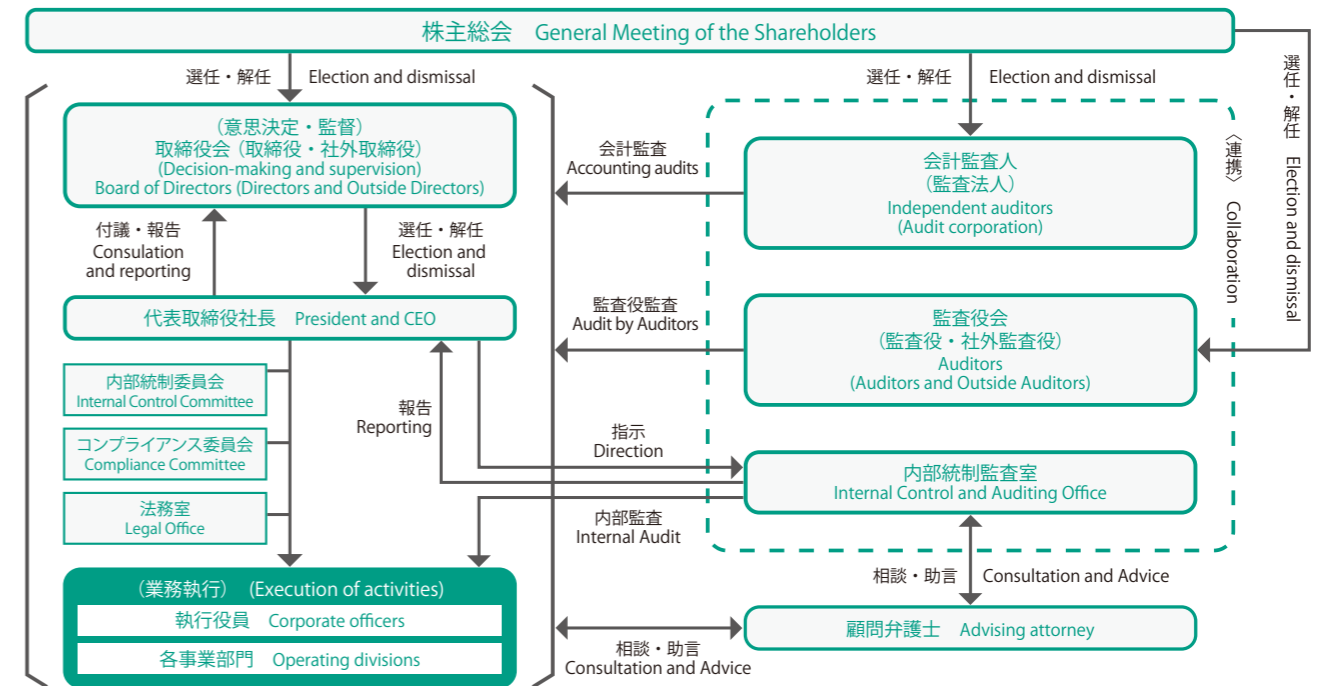
## System for ensuring directors and employees comply with laws and the Articles of Incorporation in the execution of their duties

Kanamoto Company, Ltd. and its subsidiary companies have prepared Ethics Guidelines as their corporate philosophy, which they use as a company standard concerning compliance. Under the Compliance Committee chaired by Kanamoto's president, the Company has disseminated these Guidelines throughout the Company and established a system for compliance with laws and the Guidelines, and has prepared a handbook summarizing Kanamoto's corporate philosophy and employee conduct standards, which it distributes to all executives and regular employees to increase compliance awareness. As a consultation and reporting system, Kanamoto also has set up in-house and external compliance hotlines and created a system to resolve problems quickly when consultations or reports are received directly from employees and other individuals, while strictly observing confidentiality and ensuring the individuals who report problems do not suffer any disadvantages. In addition, the Company has established a Legal Section reporting directly to the president, which acts as an advisory panel for important legal issues and enables the Company to give proper legal consideration to all decision making.

## System for ensuring efficient execution of directors' duties

In addition to their regularly scheduled Board of Directors meetings, Kanamoto and its subsidiary companies hold extraordinary board meetings when necessary to decide important matters and make flexible decisions concerning the execution and supervision of management strategies and the Company's business plans. The Board of Directors receives reports on the financial condition and other important matters of the subsidiary companies. For its business plan, the Company establishes budgets for the next business fiscal year and medium-term future, which provide the managers of each division with Kanamoto's overall objectives based on specific numerical targets. Each division sets division-wide objectives and executes progress management and specific measures aimed at achieving its goals. Kanamoto also has introduced a corporate officer system to accelerate management decision making and clarify supervisory authority and responsibility for plan execution, and each corporate officer is responsible for achieving the business plan approved by the Board of Directors. To respond quickly to the severe pace of change in its management environment, the Company also has shortened the directors' term of office to one year.

## カナモトのコーポレート・ガバナンス体制 Kanamoto's corporate governance organization



## 全社的な内部統制システムの整備と運用

当社では、経営に重大な影響を及ぼす不測の事態が発生、または発生する恐れが生じた場合の適切な対応と再発防止策を講じるため、「有事対応マニュアル（コンティンジェンシー・プラン）」を策定しています。これらの活動を一層明確化させるため、「内部統制報告制度」を本格稼働させ、社員全員が一丸となって取り組んでいます。また、全社的な内部統制・各業務プロセスの有効性を確保するため、内部統制監査室による指導・教育プログラムを当社の事業所で開催しているほか、グループ企業においても同様の内部統制の整備・運用を推進しています。

## Enhancement and operation of a company-wide internal control system

To respond appropriately and implement measures to prevent a recurrence if unforeseen circumstances that will have a serious effect on Company operations have occurred or might occur, the Company has prepared an Emergency Response Manual (Contingency Plan). One measure for further clarifying these activities is Kanamoto's "internal controls reporting system," which all of the Company's employees have been united in supporting since the system was placed into full-scale operation. To ensure the effectiveness of Kanamoto's company-wide internal controls and each activity process, guidance and training programs are conducted at the Company's offices by the Internal Control and Auditing Office, and internal controls similar to Kanamoto's are also established and put into operation at Kanamoto Group companies.



内部統制監査室による指導・教育プログラムの様子  
Instruction and training program conducted by the Internal Control and Auditing Office

公正で透明性の高いタイムリーな情報開示に努め、さらなる「株主価値」の向上を図っていきます。  
We strive for fair, transparent, and timely information disclosure that will further enhance shareholder value.

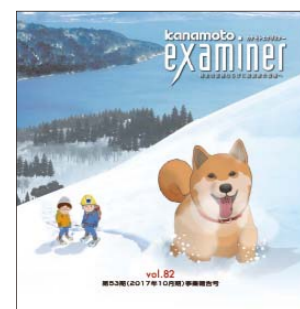
持続的成長を実現するために、推進力となる優秀な人材の育成・強化に努めています。  
To achieve sustainable growth, we focus on training and strengthening the skilled human resources who will be the driving force behind our businesses.

**公平かつスピーディなディスクロージャーとIR活動の充実**

当社は、従前から公平性・透明性が高く、かつ速やかな情報開示を実践しています。適時開示情報については、東京証券取引所TDnetに掲示するとともに、ホームページにも掲載し、これらの情報開示した文書の英文も並載しています。あわせて決算説明会の動画・配布資料や株主様向けの「カナモトエグザミナー」(年4回発行)、アニュアルレポートなど全てホームページで閲覧することができます。また当社は、ステークホルダーとの直接の対話も重要なディスクロージャーの一環と捉えており、個人投資家を対象とした東証IRフェスタ、札幌個人投資家説明会、日経IRフェアをはじめとするIRイベントに積極的に出展するとともに、一年を通じて全国各地で会社説明会を開催しております。また、証券アナリストや国内機関投資家に対しても四半期ごとに説明会を実施しているほか、海外向けIRにも注力しています。

**個人情報の適正管理とセキュリティ強化**

当社では、お取引先のほか株主・投資家などステークホルダーを含めた広範にわたる個人情報の扱いについて、「プライバシーポリシー(個人情報保護方針)」を定め、個人情報の適切な管理を行っています。また、万が一、情報が外部に漏洩した場合の対処・対応についても万全の体制を整えています。取り組みの一例として、ホームページ利用者がお問い合わせなどの際に送信する情報を最新の暗号化技術で保護するなど、インターネット上の情報セキュリティシステムの強化を図っています。



年4回発行している株主様向けの「カナモトエグザミナー」  
Shareholders receive issues of the Kanamoto Examiner four times a year

情報セキュリティシステムを強化している当社IRサイト  
Kanamoto employs a robust information security system for its IR website  
<https://www.kanamoto.ne.jp>



**Enhance fair and prompt disclosure and IR activities**

The Company has always practiced fair, highly transparent and prompt information disclosure. To release information on a timely basis, Kanamoto posts information on the Tokyo Stock Exchange TDnet system, while also reporting it promptly on Kanamoto's website, where English translations of the documents disclosing the information are also made available. All materials providing information about the Company and the Kanamoto Group, including videos of the Company's financial statement briefings and briefing materials distributed to participants, the Kanamoto Examiner issued quarterly to shareholders, and the Annual Report, can be viewed on the Company's website. Kanamoto also considers direct conversations with its stakeholders to be an important aspect of its disclosure efforts. Kanamoto actively exhibits at IR events, including the Tokyo Stock Exchange IR Fair for individual investors, Sapporo Securities Exchange individual investor briefing meetings, and the Nikkei IR Fair for individual investors, and holds company briefings throughout Japan each year. Kanamoto also holds quarterly briefings with securities analysts and domestic institutional investors, and devotes efforts to implementing IR activities overseas.

**Bolster proper control and security of personal information**

The Company handles a vast amount of personal information pertaining to suppliers and customers, shareholders and investors and other stakeholders. Accordingly, the Company formulated a Privacy Policy (Personal Information Protection Policy) to ensure appropriate management of this data. We also have a reliable system in place for responses and countermeasures in the event personal data is leaked outside the Company. One example of Kanamoto's commitment to personal data protection is its use of the latest encryption technologies to strengthen Internet security and protect information sent to individuals making inquiries via the Company's website.

**安全衛生体制の強化に向けた取り組み**

当社が強化している取り組みのひとつに安全教育があり、社長直轄の「安全衛生室」を主体として事故予防に取り組む体制を構築しています。同セクションは定期的に社内講習会や監査を実施しており、安全衛生作業部会による安全パトロールと合わせて全事業所をカバーするなど、安全衛生の意識向上に努めています。これら安全衛生体制の強化と労災撲滅に向けた活動が奏功し、20年以上無災害を続けている拠点数は20拠点にのぼっています。

**未来のカナモトのために、人材育成に注力**

当社は、高水準の知識とスキルを持つ優秀な人材こそが持続的成長の推進力になると考えます。だからこそ、営業職・技術職という職制に合わせた人材育成・開発プログラムを実施するなど、従業員一人ひとりの能力を最大限に引き出し、育てていくための体制を整えています。特に技術職は、多くの資格が必要になるため、建設機械の整備教育を重点的に行います。社内整備研修のほか、各メーカー主催の整備研修への参加や資格取得を奨励する社内教育制度を拡充するなど、メンテナンス技術の修得をサポートしています。

**Measures to upgrade safety and health systems**

One effort the Company has strengthened is safety training, and we have created a system for preventing worker accidents that is spearheaded by the Safety and Health Office, which reports to the company president. This body regularly implements in-house training courses and audits, and works to raise safety and health awareness, covering all of Kanamoto's offices in combination with the safety patrols operated by the safety and health working groups. These activities to strengthen Kanamoto's safety and health systems and eliminate accidents have proven successful, and as a result, the number of branches that have achieved a zero accident rate for a continuous period of at least 20 years has increased to 20 branches.

**Emphasizing personnel training for Kanamoto's future**

The Company considers well-trained personnel who possess high-level knowledge and skills to be the force driving sustained growth. Kanamoto therefore has created an organization that encourages and nurtures the capabilities of each employee to the maximum extent, by implementing personnel training and development programs attuned to individuals with management duties and those responsible for maintenance and repairs. Given the need for employees to have numerous qualifications for technical work and maintenance and repairs in particular, Kanamoto works diligently to train individuals engaged in these areas. In addition to providing in-house maintenance and repair training, Kanamoto has expanded its training system to support the acquisition of maintenance technology through participation in manufacturer-sponsored maintenance and repair training, and encourages employees to obtain advanced qualifications.

**整備技術技能・運転技能有資格者数(2018年2月現在)**

Number of Repair Qualified Technicians and Operation Qualified Technicians (As of February 2018)

|                                          | 資格名<br>Qualification                        | 人数<br>Number of individuals                             |                                              |
|------------------------------------------|---------------------------------------------|---------------------------------------------------------|----------------------------------------------|
| 整備技術技能資格<br>Repair Qualified Technicians | 建設機械整備技能士(特級)                               | Construction Equipment Repair Technician (Expert)       | 15                                           |
|                                          | 建設機械整備技能士(1級)                               | Construction Equipment Repair Technician (First Class)  | 229                                          |
|                                          | 建設機械整備技能士(2級)                               | Construction Equipment Repair Technician (Second Class) | 455                                          |
|                                          | 可搬形発電機整備技術者                                 | Portable Generator Repair Technician                    | 474                                          |
|                                          | 自動車整備士                                      | Automobile Repair Technician                            | 498                                          |
|                                          | ガス溶接技能者                                     | Gas Welding Technician                                  | 708                                          |
|                                          | 有機溶剤作業主任者                                   | Organic Solvent Work Manager                            | 289                                          |
|                                          | 危険物取扱主任者                                    | Hazardous Materials Handling Manager                    | 355                                          |
|                                          | 職業訓練指導員                                     | Vocational Training Instructor                          | 20                                           |
|                                          | 運転技術技能資格<br>Operation Qualified Technicians | 車両系建設機械運転者                                              | Vehicle-type Construction Equipment Operator |
| 移動式クレーン運転者                               |                                             | Mobile Crane Operator                                   | 1,850                                        |
| 大型(特殊)免許                                 |                                             | Large-scale Equipment (Special) Operating License       | 473                                          |
| 玉掛け技能者                                   |                                             | Sling Crane Technician                                  | 807                                          |
| フォークリフト運転者                               |                                             | Forklift Operator                                       | 620                                          |
| ショベルローダ等運転者                              |                                             | Shovel Loader Operator                                  | 18                                           |
|                                          |                                             |                                                         |                                              |

※資格者数は延べ人数です Note: Number of qualifications held is total man-qualifications.

社内整備研修の様子  
In-house maintenance and repair course



**持続可能な社会を実現するために、  
実効性のある活動を実践しています。**  
Practicing effective activities,  
to achieve a sustainable society.

**利用するほど環境保全につながる「レンタル」**

レンタルとは、お客様にモノを“タイムシェア”していただくサービスです。そのため利用することが資源の有効活用につながる、環境配慮型のビジネスといえるのではないのでしょうか。レンタルの活用は社会全体の省エネ化・省資源化に結びつく環境問題へのひとつの回答と考えています。

当社では、こうした環境への取り組みと、ビジネスが環境にやさしいということをより多くの方にご理解いただくため、環境対策やエコをテーマとする全国の環境イベントにも積極的に参加しています。

**ニーズへの対応、環境保全を両立する資産シフト**

地球環境への配慮という企業としての「社会的責任」を果たすため、従前から計画的に排ガス・騒音などの公害対策機への資産シフトを実施してきました。この結果、現在保有するレンタル建機のほぼ全てが、公害規制をクリアする最新の環境対応型機械となっています。

ユーザーニーズにお応えしながら、環境保全の責任も果たすこと。これもグリーンアクションの一環です。これからも「環境技術」を生かした新しい機械への更新を積極的に進めていきます。

**営業車両にも、低燃費・低排出ガス車を積極導入**

当社では、レンタル用建設機械だけでなく、自社用の営業車両にも低燃費・低排出ガス認定を受けた車両を積極的に導入しています。

ハイブリッド車の量産が始まった1988年以来、いち早く営業車両に採用し、その後も同様の低燃費・低排出ガス車への更新を継続しています。

**Greater equipment rental use is linked directly with the preservation of our environment**

Rental is a service that enables customers to use equipment through “time sharing.” So we might say rental is an environmentally-friendly business, because the more rentals are used, the more effective the use of a resource. Consequently, rental equipment is linked to energy savings and resource conservation by society, and can be viewed as one solution to environmental problems.

To help more people gain better insight into these environmental efforts by the Company and see how Kanamoto’s businesses are environmentally friendly, Kanamoto participates actively in various environmental events throughout Japan with environmental action and ecology themes.

**Responding to needs and shifting assets compatible with environmental conservation**

At Kanamoto, we view consideration of the global environment as an important obligation for fulfilling our social responsibilities as a corporation. For many years, the Company has been implementing a systematic shift of rental assets to models that clear anti-pollution statutes for exhaust gases, noise and other emissions. As a result, today nearly all of the Company’s rental construction equipment portfolio consists of the latest environmentally-friendly models that clear anti-pollution regulations.

The Company will fulfill its responsibility to protect the environment even as we meet user needs. This is just one part of Kanamoto’s green actions. In the years ahead, Kanamoto will actively continue to upgrade its inventory to equipment that utilizes “green technologies.”

**Aggressive introduction of fuel-efficient, low-emission vehicles, even for corporate automobiles**

The Company has actively introduced automobiles certified as fuel-efficient, low-emission vehicles for its own fleet, in addition to our inventory of rental construction equipment. Kanamoto selected hybrid automobiles as its corporate vehicles soon after the start of mass production in 1998. Since then we have continued to upgrade our fleet to these and other fuel-efficient, low-emission vehicles.

当社が導入している環境対策機の一例 Examples of environment-friendly equipment introduced by Kanamoto



電気自動車  
Electric vehicle



LEDバッテリー式投光機  
LED battery floodlight



4次排ガス規制対応や超低騒音型の建機  
Super-low noise construction equipment and models that comply with Tier 4 emissions regulations



ハイブリッドトラック  
Hybrid trucks





# シナジーを生み、高品質のサービスを可能にする 国内外の有力企業とのコラボレーション。

Collaboration with leading local firms, at home and abroad,  
to create synergies and enable the highest quality service.

### 国内での拠点戦略

官民の需要が集中する首都圏などの大都市圏のほか、関東以西の未出店エリアの拡充を柱としながら、各地の大型プロジェクトなどの需要も考慮したニーズ重視の展開を行うのが、当社の基本的な拠点戦略です。今後も有効性を見極めた拠点展開、各地の地場有力企業との友好的な業務提携、M&A戦略を推進し、さらに充実した拠点網を構築していきます。

### 海外での基盤形成

当社はこれまで上海、香港、シンガポールに拠点展開し、高速道路や地下鉄、港湾などのインフラ整備を中心に、各国で進められている大型案件に対応しながら海外での営業基盤を着々と形成してきました。

2015年に、海外事業を加速させるためインドネシア、ベトナム、タイ、フィリピンに現地法人を設立。さらに2017年には上海に新会社を設立し、中国における膨大な建機レンタル需要の取り込みを目指して営業を開始しています。巨大市場である中国、そして発展著しいASEAN諸国を中心に海外事業を展開することは、当社グループの最重要施策のひとつ。各国では、当社グループの得意分野でもある地盤改良やシールド工法など土木特殊機械や高所作業用機械の需要が見込まれています。これらの大きなニーズを的確に取り込み、今後も海外躍進の確固たる基盤形成を進めていきます。



タイ（左）とベトナムの工事現場で使用される当社建機  
Kanamoto construction equipment being used at worksites in Thailand (left) and Vietnam

### Branch strategy in Japan

The Company's fundamental branch strategy is to develop bases by emphasizing demand-based needs, including large-scale projects in various regions, while positioning branch development in the Tokyo Metropolitan Area, where both public and private sector demand is concentrated, and in other major urban centers where there remains room for growth, at the center of its expansion strategy. Kanamoto will further build its enhanced branch network by continuing to develop branches whose future effectiveness can be ascertained and pursuing a strategy of friendly business alliances and M&A with leading regional firms.

### Overseas branch formation

Kanamoto has opened offices in Shanghai, Hong Kong, and Singapore, and has steadily established bases of operations in other countries while responding to large-scale projects focused mainly on infrastructure construction, such as expressways, subways, and ports, being developed in each country. In 2015 we established overseas affiliates in Indonesia, Vietnam, Thailand, and the Philippines, to further accelerate Kanamoto's overseas activities. In addition, in 2017 we opened a new company in Shanghai, where we began sales activities aimed at serving the huge construction equipment rental demand in China. This effort to expand our overseas operations centered on the giant market in China and the remarkably developing ASEAN countries is one of the Kanamoto Group's most important measures. In each country, we anticipate demand for specialized equipment for engineering works such as ground improvement and the shield tunneling method, and for equipment for high-level work, sectors in which the Kanamoto Group possesses unique expertise. Kanamoto will continue to lay a solid foundation for accurately addressing these large-scale needs through its business operations and pushing into overseas markets in the future.

カナモトアライアンスグループ営業拠点エリア別内訳（2018年2月現在）  
Kanamoto and Group company operating branches in Japan (as of February 2018)

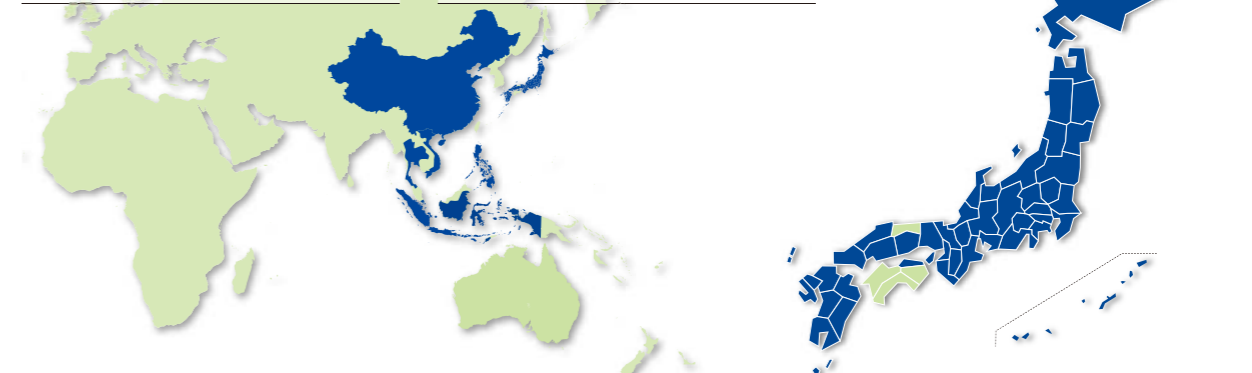
|                |                   | 当社単独<br>Kanamoto Co., Ltd. | 連結子会社<br>Consolidated<br>Subsidiaries | 非連結子会社<br>Non-consolidated<br>Subsidiaries | アライアンス提携会社<br>Alliance Companies | 計<br>Total |
|----------------|-------------------|----------------------------|---------------------------------------|--------------------------------------------|----------------------------------|------------|
| 国内<br>Domestic | 北海道 Hokkaido      | 67                         | 22                                    | 0                                          | 5                                | 94         |
|                | 東北 Tohoku         | 55                         | 11                                    | 4                                          | 4                                | 74         |
|                | 関東 Kanto          | 36                         | 24                                    | 31                                         | 5                                | 96         |
|                | 中部 Chubu          | 22                         | 8                                     | 2                                          | 6                                | 38         |
|                | 近畿 Kinki          | 6                          | 24                                    | 1                                          | 8                                | 39         |
|                | 中国 Chugoku        | 2                          | 11                                    | 0                                          | 0                                | 13         |
|                | 四国 Shikoku        | 2                          | 1                                     | 0                                          | 0                                | 3          |
|                | 九州 Kyushu         | 0                          | 96                                    | 1                                          | 2                                | 99         |
|                | 沖縄 Okinawa        | 0                          | 0                                     | 0                                          | 13                               | 13         |
| 海外<br>Overseas | 中国 China          | 0                          | 2                                     | 3                                          | 0                                | 5          |
|                | シンガポール Singapore  | 0                          | 0                                     | 1                                          | 0                                | 1          |
|                | インドネシア Indonesia  | 0                          | 0                                     | 1                                          | 0                                | 1          |
|                | タイ Thailand       | 0                          | 0                                     | 2                                          | 0                                | 2          |
|                | フィリピン Philippines | 0                          | 0                                     | 1                                          | 0                                | 1          |
|                | ベトナム Vietnam      | 0                          | 0                                     | 3                                          | 0                                | 3          |
|                | 合計 Total          | 190                        | 199                                   | 50                                         | 43                               | 482        |



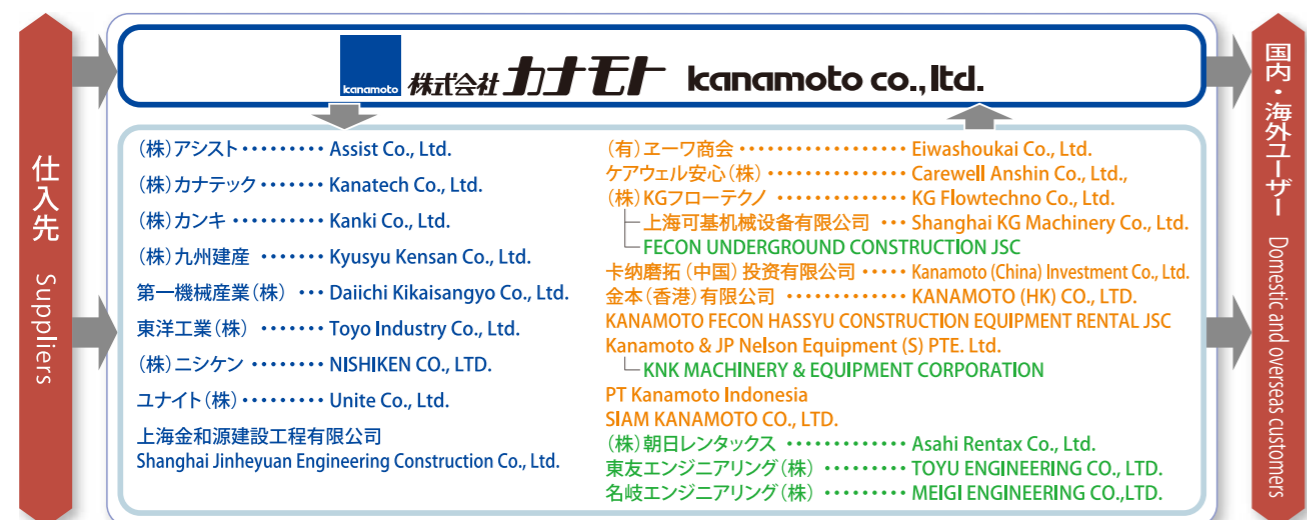
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>カナモトアライアンスグループ Kanamoto Alliance Group</p> <p><b>kanamoto</b> 株式会社カナモト<br/>Kanamoto Co., Ltd.</p> <p><b>ASSIST</b> 株式会社アシスト<br/>Assist Co., Ltd.</p> <p><b>KANATECH</b> 株式会社カナテック<br/>Kanatech Co., Ltd.</p> <p><b>KANKI</b> 株式会社カンキ<br/>Kanki Co., Ltd.</p> <p><b>九州建産</b> 株式会社九州建産<br/>Kyusyu Kansen Co., Ltd.</p> <p><b>第一機械産業</b> 第一機械産業株式会社<br/>Daiichi Kikaisangyo Co., Ltd.</p> <p><b>東洋工業</b> 東洋工業株式会社<br/>Toyo Industry Co., Ltd.</p> <p><b>NISHIKEN</b> 株式会社ニシケン<br/>NISHIKEN CO., LTD.</p> <p><b>UNITE</b> ユナイテ株式会社<br/>Unite Co., Ltd.</p> <p><b>金和源</b> 上海金和源建設工程有限公司<br/>Shanghai Jinheyuan Engineering Construction Co., Ltd.</p> | <p><b>エーワ商会</b> 有限会社エーワ商会<br/>Eiwashoukai Co., Ltd.</p> <p><b>ケアウェル安心</b> ケアウェル安心株式会社<br/>Carewell Anshin Co., Ltd.</p> <p><b>KGフローテック</b> 株式会社KGフローテック<br/>KG Flowtechno Co., Ltd.</p> <p><b>kanamoto (china) investment co., ltd.</b> 卡納磨拓 (中国) 投资有限公司<br/>Kanamoto (China) Investment Co., Ltd.</p> <p><b>金本 (香港) 有限公司</b> 金本 (香港) 有限公司<br/>KANAMOTO (HK) CO., LTD.</p> <p><b>上海可基机械设备有限公司</b> 上海可基机械设备有限公司<br/>Shanghai KG Machinery Co., Ltd.</p> <p><b>KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC</b></p> <p><b>kanamoto &amp; JP Nelson EQUIPMENT (S) PTE. LTD.</b> Kanamoto &amp; JP Nelson Equipment (S) PTE. LTD.</p> <p><b>PT Kanamoto Indonesia</b></p> <p><b>SIAM KANAMOTO CO., LTD.</b></p> | <p><b>株式会社朝日レンタックス</b> 株式会社朝日レンタックス<br/>Asahi Rentax Co., Ltd.</p> <p><b>東友エンジニアリング</b> 株式会社東友エンジニアリング<br/>TOYU ENGINEERING CO., LTD.</p> <p><b>名岐エンジニアリング</b> 株式会社名岐エンジニアリング<br/>MEIKI ENGINEERING CO., LTD.</p> <p><b>KNK MACHINERY&amp;EQUIPMENT CORPORATION</b></p> <p><b>FECON UNDERGROUND CONSTRUCTION JSC</b></p> <p><b>小松土木通商</b> 株式会社小松土木通商<br/>Komatsu Doboku Tsusyo Co., Ltd.</p> <p><b>om supply</b> 株式会社コムサプライ<br/>Comsupply Co., Ltd.</p> <p><b>SUGA</b> 菅機械工業株式会社<br/>SUGAKIKAI KOGYO CO., LTD.</p> <p><b>町田機工</b> 町田機工株式会社<br/>Machida Kikou Co., Ltd.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

カナモトアライアンスグループの営業拠点は国内469拠点、海外も合わせると482拠点

The Kanamoto alliance group comprises 482 branches and offices,  
including 13 offices overseas and 469 branches and offices throughout Japan



ますます広がるカナモトの拠点ネットワーク。  
国内外で営業基盤の拡充と拡大を進めています。  
Kanamoto's branch network continues to grow.  
The Company is expanding and enlarging its base of operations domestically and overseas.



(注1) 非連結子会社及び関連会社に対して持分法は適用しておりません。  
 (注2) ⇨はレンタル・サービスの提供、製品の販売を表します。  
 (注3) 青色は連結子会社、橙色は非連結子会社、緑色は関連会社を表します。

(Note 1) There are no non-consolidated subsidiaries or affiliated companies to which equity method accounting is applied.  
 (Note 2) Arrows (⇨) indicate the provision of rental services and sales of products.  
 (Note 3) Consolidated subsidiaries indicated in blue, non-consolidated subsidiaries indicated in red, affiliated companies indicated in green.

**株式会社アシスト (13拠点)**  
什器備品・保安用品等のレンタル・販売を展開しています。

**Assist Co., Ltd. (13 branches)**  
Engaged in the rental and sale of furniture, fixtures and safety products.

**株式会社カンキ (10拠点)**  
建設機械のレンタル・販売を展開しています。

**Kanki Co., Ltd. (10 branches)**  
Engaged in the rental and sale of construction equipment.

**第一機械産業株式会社 (12拠点)**  
建設機械のレンタル・販売を展開しています。

**Daiichi Kikaisangyo Co., Ltd. (12 branches)**  
Engaged in the rental and sale of construction equipment.

**株式会社ニシケン (81拠点)**  
建設機械のレンタル・販売のほか、福祉介護器具のレンタル・販売、イメージグラフィックスの制作・施工を展開しています。

**NISHIKEN CO., LTD. (81 branches)**  
Engaged in the rental and sale of construction equipment, rental and sale of welfare nursing care devices, and production and execution of image graphics.

**株式会社カナテック (15拠点)**  
仮設ユニットハウスの設計・販売を展開しています。

**Kanatech Co., Ltd. (15 branches)**  
Engaged in the design and sale of modular housing units for temporary use.

**株式会社九州建産 (16拠点)**  
基礎機械を主力とする建設機械のレンタル・販売を展開しています。

**Kyushu Kensan Co., Ltd. (16 branches)**  
Engaged in the rental and sale of construction equipment, with a primary emphasis on foundation equipment.

**東洋工業株式会社 (3拠点)**  
シールド工法関連の周辺機器のレンタル・販売を展開しています。

**Toyo Industry Co., Ltd. (3 branches)**  
Engaged in the rental and sale of shield tunneling method-related peripheral equipment.

**ユナイト株式会社 (47拠点)**  
道路建機のレンタル・販売、道路工事施工を展開しています。

**Unite Co., Ltd. (47 branches)**  
Engaged in the rental and sale of road construction equipment and road works construction.

**上海金和源建設工程有限公司 (2拠点)**  
中華人民共和国上海市において建設機械のレンタル・販売、建設資材の輸出入事業を展開しています。

**Shanghai Jinheyuan Engineering Construction Co., Ltd. (2 branches)**  
Engaged in the rental and sale of construction equipment and the import and export of construction materials in Shanghai, People's Republic of China.

**ケアウェル安心株式会社 (26拠点)**  
介護用品のレンタル・販売、介護サービスを展開しています。

**Carewell Anshin Co., Ltd., (26 branches)**  
Engaged in the rental and sale of nursing care products and nursing care services.

**カナ磨拓(中国)投資有限公司 (1拠点)**  
中華人民共和国上海市において建設機械のレンタル・販売を展開しています。

**Kanamoto (China) Investment Co., Ltd. (1 branch)**  
Engaged in the rental and sale of construction equipment in Shanghai, People's Republic of China.

**上海可基机械设备有限公司 (1拠点)**  
中華人民共和国上海市において環境安全設備や地下工事用建設機械のレンタル、設計・製造を展開しています。

**Shanghai KG Machinery Co., Ltd. (1 branch)**  
Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in Shanghai, People's Republic of China.

**Kanamoto & JP Nelson Equipment (S) PTE. LTD. (1拠点)**  
シンガポール共和国において土木特殊機械のレンタル・販売、コンサルティングを行っています。

**Kanamoto & JP Nelson Equipment (S) PTE. LTD. (1 branch)**  
Engaged in the rental and sale of specialized engineering works equipment and consulting in the Republic of Singapore.

**SIAM KANAMOTO CO., LTD. (2拠点)**  
タイ王国において建設機械のレンタル・販売を展開しています。

**SIAM KANAMOTO CO., LTD. (2 branches)**  
Engaged in the rental and sale of construction equipment in the Kingdom of Thailand.

**東友エンジニアリング株式会社 (4拠点)**  
トンネル工事専用機材のレンタル・販売を展開しています。

**TOYU ENGINEERING CO., LTD. (4 branches)**  
Engaged in the rental and sale of specialized equipment for tunneling works.

**KNK MACHINERY & EQUIPMENT CORPORATION (1拠点)**  
フィリピン共和国において建設機械のレンタル・販売を展開しています。

**KNK MACHINERY & EQUIPMENT CORPORATION (1 branch)**  
Engaged in the rental and sale of construction equipment in the Republic of the Philippines.

**株式会社小松土木通商 (4拠点)**  
建設機械のレンタル・販売を展開しています。

**Komatsu Doboku Tsusho Co., Ltd. (4 branches)**  
Engaged in the rental and sale of construction equipment.

**管機械工業株式会社 (17拠点)**  
建設機械のレンタル・販売を展開しています。

**SUGAKIKAI KOGYO CO., LTD. (17 branches)**  
Engaged in the rental and sale of construction equipment.

**有限会社エーワ商会 (1拠点)**  
汎用小型建設機械のレンタルを展開しています。

**Eiwashoukai Co., Ltd. (1 branch)**  
Engaged in the rental and sale of small-scale construction equipment for general use.

**株式会社KGフローテクノ (2拠点)**  
地盤改良工事や地下構造物建築などに利用される特殊機械のレンタル・設計製造販売を展開しています。

**KG Flowtechno Co., Ltd. (2 branches)**  
Developing a business in the rental and design, manufacture and sale of specialized equipment used for projects such as ground improvement work and the construction of underground structures.

**金本(香港)有限公司 (1拠点)**  
中華人民共和国香港特別行政区において建機レンタル、建機・建築部材の輸出入事業を展開しています。

**KANAMOTO (HK) CO., LTD. (1 branch)**  
Engaged in development of a construction equipment rental business and construction equipment and construction materials import and export business in the Hong Kong Special Administrative Region in the People's Republic of China.

**KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC (2拠点)**  
ベトナム社会主義共和国において建設機械のレンタル・販売、土木特殊機械のレンタル・販売、コンサルティングを行っています。

**KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC (2 branches)**  
Engaged in the rental and sale of construction equipment, rental and sale of specialized engineering works equipment and consulting in the Socialist Republic of Viet Nam.

**PT Kanamoto Indonesia (1拠点)**  
インドネシア共和国ジャカルタにおいて建設機械の輸入販売を行っています。

**PT Kanamoto Indonesia (1 branch)**  
Engaged in the import and sale of construction equipment in Jakarta, Republic of Indonesia.

**株式会社朝日レンタックス (4拠点)**  
什器備品・保安用品等のレンタル・販売を展開しています。

**Asahi Rentax Co., Ltd. (4 branches)**  
Engaged in the rental and sale of furniture, fixtures and safety products.

**名岐エンジニアリング株式会社 (2拠点)**  
吹き付けコンクリートプラントの設計・製作・レンタル・販売を展開しています。

**MEIGI ENGINEERING CO., LTD. (2 branches)**  
Engaged in the design, manufacture, rental and sale of shotcrete plants.

**FECON UNDERGROUND CONSTRUCTION JSC (FECON UCC) (1拠点)**  
ベトナム社会主義共和国において特殊技術を用いた都市土木(地下工事)、専門的なインフラ工事、土壌改良の建設分野を専門としています。  
**FECON UNDERGROUND CONSTRUCTION JSC (FECON UCC) (1 branch)**  
Specializes in construction field of urban underground construction, technical infrastructure and soil improvement by special technologies in the Socialist Republic of Viet Nam.

**株式会社コムサプライ (9拠点)**  
什器備品・建設用仮設資材のレンタル・販売を展開しています。

**Comsupply Co., Ltd. (9 branches)**  
Engaged in the rental of safety products for the construction industry.

**町田機工株式会社 (13拠点)**  
建設機械のレンタル・販売を展開しています。

**Machida Kikou Co., Ltd. (13 branches)**  
Engaged in the rental and sale of construction equipment.

黒文字：事業展開に関する記述 Items in black are business development 色文字：財務情報に関する記述 Items in Color are financial information

|                                                       |     |             |           |                                                                                                                                                                                                  |
|-------------------------------------------------------|-----|-------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 株式会社金本商店設立（改組、北海道室蘭市）<br>代表取締役社長に金本善中が、専務取締役役に金本太中が就任 | 10月 | <b>1964</b> | October   | Kanamoto Shoten Co., Ltd. established (Reorganization in Muroran, Hokkaido)<br>Zenchu Kanamoto appointed President and Representative Director, and Taichu Kanamoto appointed Executive Director |
| 営業拠点展開を開始<br>苫小牧出張所（現・苫小牧営業所）を開設                      | 10月 | <b>1971</b> | October   | Began development of sales branch network. Tomakomai Sub-branch (now the Tomakomai Branch) established                                                                                           |
| 社名を株式会社カナモトに変更                                        | 12月 | <b>1972</b> | December  | Company name changed to Kanamoto Co., Ltd.                                                                                                                                                       |
| 旧本社ビル（室蘭）落成                                           | 1月  | <b>1973</b> | January   | Former headquarters building (Muroran) completed                                                                                                                                                 |
| 青森県に進出、北海道外初の拠点、八戸支店（現・八戸機械整備センター）を開設                 | 9月  | <b>1979</b> | September | Advanced into Aomori Prefecture and established the Hachinohe Branch (now the Hachinohe Equipment Repair Center), Kanamoto's first branch outside Hokkaido                                       |
| 有償第三者割当増資実施、オリエント・リース（現・オリックス株式会社）と北海道拓殖銀行が資本参加       | 4月  | <b>1980</b> | April     | Implemented issuance of new shares by third party allocation; Orient Lease (now ORIX Corporation) and The Hokkaido Takushoku Bank take capital participations                                    |
| 代表取締役社長に金本太中が就任                                       | 11月 | <b>1981</b> | November  | Taichu Kanamoto appointed President and Representative Director                                                                                                                                  |
| 関東地方初の拠点、千葉営業所（現・袖ヶ浦営業所）を開設                           | 7月  | <b>1983</b> | July      | Established Chiba Branch (now the Sodegaura Branch) as Kanamoto's first foothold in the Kanto Region                                                                                             |
| 情報機器事業部を開設（北海道苫小牧市）                                   | 9月  |             | September | Launched Computer and Peripheral Equipment Division (Tomakomai, Hokkaido)                                                                                                                        |
| 情報機器事業部移転（東京都文京区）                                     | 9月  | <b>1984</b> | September | Relocated the Computer and Peripheral Equipment Division (Bunkyo Ward, Tokyo)                                                                                                                    |
| レンタル事業部東京事務所を開設（東京都文京区）                               | 7月  | <b>1985</b> | July      | Established the Construction Equipment Rental Division Tokyo Office (Bunkyo Ward, Tokyo)                                                                                                         |
| 全店オンラインネットワーク完成                                       | 11月 |             | November  | Completed online computer system network linking all branches                                                                                                                                    |
| 北海道地区全域に拠点配置                                          | 6月  | <b>1989</b> | June      | Branches located in all regions of Hokkaido                                                                                                                                                      |
| 札幌証券取引所上場                                             | 6月  | <b>1991</b> | June      | Listed stock on the Sapporo Securities Exchange                                                                                                                                                  |
| スイス・フラン建ワラント債を発行（6,000万SFr）                           | 8月  | <b>1993</b> | August    | Issued Swiss franc-denominated warrants (SFr60 million)                                                                                                                                          |
| 東海地方初の拠点、三河営業所を開設                                     | 1月  | <b>1994</b> | January   | Established Mikawa Branch as Kanamoto's first foothold in the Tokai Region                                                                                                                       |
| 海外IR説明会を開始                                            | 6月  |             | June      | Began conducting overseas IR briefings                                                                                                                                                           |
| 近畿地方初の拠点、大阪営業所（現・大阪東営業所）を開設                           | 7月  |             | July      | Established Osaka Branch (now the Osaka Higashi Branch) as Kanamoto's first foothold in the Kinki Region                                                                                         |
| スイス・フラン建転換社債を発行（1億SFr）                                |     |             |           | Issued Swiss franc-denominated convertible bonds (SFr100 million)                                                                                                                                |
| 札幌証券取引所の貸借銘柄に選定される                                    | 8月  | <b>1995</b> | August    | Designated as a loan transaction stock for the Sapporo Stock Exchange                                                                                                                            |
| 東京証券取引所市場第二部上場                                        | 3月  | <b>1996</b> | March     | Listed stock on the Second Section of the Tokyo Stock Exchange                                                                                                                                   |
| 本社を札幌市中央区に移転                                          | 6月  |             | June      | Relocated head office functions to Sapporo, Chuo Ward                                                                                                                                            |
| 第1回無担保転換社債を発行（100億円）                                  |     |             |           | Issued first unsecured convertible bonds (¥10 billion)                                                                                                                                           |
| 東京証券取引所の信用銘柄に選定される                                    | 4月  | <b>1997</b> | April     | Designated as a stock for margin trading on the Tokyo Stock Exchange                                                                                                                             |
| ユーロドル建普通社債を発行（42,000千米ドル）                             | 11月 |             | November  | Issued Eurodollar-denominated straight corporate bonds (US\$42million)                                                                                                                           |
| ストックオプション制度を導入                                        | 1月  | <b>1998</b> | January   | Introduced stock option program                                                                                                                                                                  |
| 東京証券取引所市場第一部昇格                                        | 4月  |             | April     | Stock elevated to the First Section of the Tokyo Stock Exchange                                                                                                                                  |
| 代表取締役会長に金本太中が、代表取締役社長に金本寛中が就任                         | 6月  |             | June      | Kanchu Kanamoto appointed President and Representative Director, and Taichu Kanamoto appointed Chairman of the Board and Representative Director                                                 |
| 5期以上の連続増配で東京証券取引所から表彰される                              | 9月  |             | September | Honored by the Tokyo Stock Exchange with the Commendation Award for Listed Companies, for more than five consecutive years of annual dividend increases following listing on the Exchange        |
| 株式会社アシスト（現・連結子会社）の株式取得                                | 7月  | <b>1999</b> | July      | Acquired stock of Assist Co., Ltd. (now a consolidated subsidiary)                                                                                                                               |
| 株式会社エスアールジー・カナモト設立                                    | 8月  |             | August    | Established SRG Kanamoto Co., Ltd                                                                                                                                                                |
| アルパイン円建ゼロクーポン転換社債50億円を発行（スイス）                         | 11月 |             | November  | Issued Alpine-yen denominated ¥5 billion zero-coupon bond (Switzerland)                                                                                                                          |
| カナモト浜松町Kビル竣工                                          |     |             |           | Completed construction on the Kanamoto Hamamatsucho K Building                                                                                                                                   |
| 町田機工株式会社とアライアンス締結                                     | 3月  | <b>2000</b> | March     | Concluded alliance with Machida Kikou Co., Ltd                                                                                                                                                   |
| 株式会社カナテック（現・連結子会社）の株式取得                               | 10月 |             | October   | Acquired stock of Kanatech Co., Ltd. (now a consolidated subsidiary)                                                                                                                             |
| 第一機械産業株式会社（現・連結子会社）の株式取得                              | 11月 | <b>2001</b> | November  | Acquired stock of Daiichi Kikaisangyo Co., Ltd. (now a consolidated subsidiary)                                                                                                                  |

|                                                                                                                                                         |     |             |           |                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 日本個人投資家協会からIR優秀企業として表彰される（4社目）                                                                                                                          | 12月 | <b>2003</b> | December  | Kanamoto honored with the IR Excellent Firm Award from the Japan Association for Individual Investors (JAII) (fourth company to receive the award)                                                                                                                    |
| 香川県高松市に高松営業所を開設、四国地区における店舗展開を開始                                                                                                                         | 4月  | <b>2004</b> | April     | Established Takamatsu Branch in Takamatsu City, Kagawa Prefecture and began branch development in Shikoku                                                                                                                                                             |
| 株式会社カンキ（現・連結子会社）の株式取得                                                                                                                                   | 9月  |             | September | Acquired stock of Kanki Co., Ltd. (now a consolidated subsidiary)                                                                                                                                                                                                     |
| 株式会社九州建産（現・連結子会社）の株式取得                                                                                                                                  | 2月  | <b>2007</b> | February  | Acquired stock of Kyushu Kensan Co., Ltd. (now a consolidated subsidiary)                                                                                                                                                                                             |
| 広島市安佐南区に広島営業所を開設、中国地区における店舗展開を開始                                                                                                                        | 6月  |             | June      | Established Hiroshima Branch in Asaminami-ku, Hiroshima and began branch development in the Chugoku Region                                                                                                                                                            |
| 株主優待制度導入                                                                                                                                                | 10月 |             | October   | Introduced special benefits plan for shareholders                                                                                                                                                                                                                     |
| 東洋工業株式会社（現・連結子会社）の株式取得                                                                                                                                  | 7月  | <b>2008</b> | July      | Acquired stock of Toyo Industry Co., Ltd. (now a consolidated subsidiary)                                                                                                                                                                                             |
| 株式会社KGマシナリー（現・株式会社KGフローテクノ、非連結子会社）の株式取得                                                                                                                 | 11月 |             | November  | Acquired stock of KG Machinery Co., Ltd. (now KG Flowtechno Co., Ltd., a non-consolidated subsidiary)                                                                                                                                                                 |
| 中国上海市に上海米源実業有限公司（現・上海米源集団有限公司）とオリックス株式会社との共同出資により、上海金和源建設工程有限公司（現・連結子会社）を設立                                                                             | 2月  | <b>2009</b> | February  | Established Shanghai Jinheyuan Engineering Construction Co., Ltd. (now a consolidated subsidiary) in Shanghai, China through a joint investment with Shanghai Jinheyuan International Trading Co., Ltd. (now Shanghai Jinheyuan Group Co., Ltd.) and ORIX Corporation |
| 中国香港に金本（香港）有限公司（現・非連結子会社）を設立                                                                                                                            | 6月  |             | June      | Established KANAMOTO (HK) CO., LTD. (now a non-consolidated subsidiary) in Hong Kong, China                                                                                                                                                                           |
| シンガポールにJP Nelson Equipment PTE.Ltd.との共同出資により、Kanamoto & JP Nelson Equipment(S) PTE.Ltd.（現・非連結子会社）を設立                                                    | 1月  | <b>2011</b> | January   | Established Kanamoto & JP Nelson Equipment(S) PTE. Ltd. (now a non-consolidated subsidiary) in Singapore through a joint investment with JP Nelson Equipment PTE. Ltd.                                                                                                |
| 管機械工業株式会社とアライアンス締結                                                                                                                                      | 8月  |             | August    | Concluded alliance with SUGAKIKAI KOGYO CO., LTD.                                                                                                                                                                                                                     |
| 株式会社小松土木通商とアライアンス締結                                                                                                                                     | 6月  | <b>2012</b> | June      | Concluded alliance with Komatsu Doboku Tsusho Co., Ltd.                                                                                                                                                                                                               |
| ユナイテッド株式会社（現・連結子会社）の株式取得                                                                                                                                |     |             |           | Acquired stock of Unite Co., Ltd. (now a consolidated subsidiary)                                                                                                                                                                                                     |
| 公募増資（280万株）                                                                                                                                             | 10月 | <b>2013</b> | October   | Increased capital through public offering (2.8 million shares)                                                                                                                                                                                                        |
| 第三者割当増資（42万株）                                                                                                                                           |     |             |           | Increased capital by way of third-party allotment (420,000 shares)                                                                                                                                                                                                    |
| 単元株式数を1,000株から100株に変更                                                                                                                                   | 1月  | <b>2014</b> | January   | Changed stock trading unit size from 1,000 shares to 100 shares                                                                                                                                                                                                       |
| 株式会社KGフローテクノが中国上海市に上海可基机械设备有限公司（現・非連結子会社）を設立                                                                                                            | 3月  |             | March     | KG Flowtechno Co., Ltd. established Shanghai KG Machinery Co., Ltd. (now a non-consolidated subsidiary) in Shanghai, China                                                                                                                                            |
| 株式会社朝日レンタックス（現・関連会社）の株式取得                                                                                                                               | 7月  |             | July      | Acquired stock of Asahi Rentax Co., Ltd. (now an associated company)                                                                                                                                                                                                  |
| 設立50周年                                                                                                                                                  | 10月 |             | October   | 50th anniversary of Kanamoto's establishment                                                                                                                                                                                                                          |
| インドネシアに設立したPT Kanamoto Indonesia（現・非連結子会社）が営業を開始                                                                                                        | 1月  | <b>2015</b> | January   | PT Kanamoto Indonesia (now a non-consolidated subsidiary), established in Indonesia, began operations                                                                                                                                                                 |
| ベトナムにFECON・HASSYUとの共同出資によりKANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC（現・非連結子会社）を設立、営業を開始                                                    | 6月  |             | June      | Established KANAMOTO FECON HASSYU CONSTRUCTION EQUIPMENT RENTAL JSC (now a non-consolidated subsidiary) in Vietnam through a joint investment with FECON HASSYU and began operations                                                                                  |
| タイに設立したSIAM KANAMOTO CO.,LTD.（現・非連結子会社）が営業を開始                                                                                                           | 7月  |             | July      | SIAM KANAMOTO CO., LTD. (now a non-consolidated subsidiary), established in Thailand, began operations                                                                                                                                                                |
| 有限会社エーフ商会（現・非連結子会社）の株式取得                                                                                                                                |     |             |           | Acquired stock of Eiwashoukai Co., Ltd. (now a non-consolidated subsidiary)                                                                                                                                                                                           |
| JPX日経インデックス400の構成銘柄に選定される                                                                                                                               | 8月  |             | August    | Kanamoto's stock selected as a component issue for the JPX-Nikkei Index 400                                                                                                                                                                                           |
| Kanamoto & JP Nelson Equipment (S) PTE.Ltd.がフィリピンにKILTON INVESTMENTS HOLDINGS CO., INC.との共同出資により設立したKNK MACHINERY & EQUIPMENT CORPORATION（現・関連会社）が営業を開始 | 10月 |             | October   | KNK MACHINERY & EQUIPMENT CORPORATION (now an associated company), established in the Philippines by Kanamoto & JP Nelson Equipment (S) PTE. Ltd. through a joint investment with KILTON INVESTMENTS HOLDINGS CO., INC., began operations                             |
| 株式会社ニシケン（現・連結子会社）の株式取得                                                                                                                                  | 3月  | <b>2016</b> | March     | Acquired stock of NISHIKEN CO., LTD. (now a consolidated subsidiary)                                                                                                                                                                                                  |
| JPX日経インデックス400の継続採用銘柄に選定される                                                                                                                             | 8月  |             | August    | Stock selected as a component issue for the JPX-Nikkei Index 400                                                                                                                                                                                                      |
| 2017冬季アジア札幌大会スポンサーシップ契約を締結                                                                                                                              |     |             |           | Concluded sponsorship agreement with the 2017 Sapporo Asian Winter Games                                                                                                                                                                                              |
| 代表取締役会長に金本寛中が、代表取締役社長に金本哲男が就任                                                                                                                           | 11月 |             | November  | Tetsuo Kanamoto appointed President and Representative Director, and Kanchu Kanamoto appointed Chairman of the Board and Representative Director                                                                                                                      |
| JPX日経中小型株指数の構成銘柄に選定される                                                                                                                                  | 12月 |             | December  | Stock selected as a constituent issue of the JPX-Nikkei Mid and Small Cap Index                                                                                                                                                                                       |
| 東友エンジニアリング株式会社（現・関連会社）及び名岐エンジニアリング株式会社（現・関連会社）の株式取得                                                                                                     | 8月  | <b>2017</b> | August    | Acquired stock of TOYU ENGINEERING CO., LTD. (now an associated company) and MEIGI ENGINEERING CO.,LTD. (now an associated company)                                                                                                                                   |
| JPX日経インデックス400の継続採用銘柄に選定される                                                                                                                             |     |             |           | Stock selected as a component issue for the JPX-Nikkei Index 400                                                                                                                                                                                                      |
| 中国上海市に設立したカ納騰拓（中国）投資有限公司（現・非連結子会社）が営業を開始                                                                                                                | 12月 |             | December  | Kanamoto (China) Investment Co., Ltd. (now a non-consolidated subsidiary), established in Shanghai, China, began operations                                                                                                                                           |
| 株式会社ニシケンがケアウェル安心株式会社（現・非連結子会社）の株式取得                                                                                                                     | 2月  | <b>2018</b> | February  | NISHIKEN CO., LTD. acquired stock of Carewell Anshin Co., Ltd. (now a non-consolidated subsidiary)                                                                                                                                                                    |

商号

株式会社 **カナモト**

本社

〒060-0041  
北海道札幌市中央区大通東3丁目1番地19

営業統括本部

〒105-0012  
東京都港区芝大門1丁目7番地7

設立

1964年(昭和39年)10月28日

資本金

136億52百万円(払込済資本金)

上場取引所

東京証券取引所第一部・札幌証券取引所

証券コード

9678

発行済株式総数

36,092千株

連結売上高

1,584億28百万円(2017年10月期)

連結従業員数

3,038名(役員、嘱託、臨時社員を除く)

事業内容

建設機械器具のレンタル、鉄鋼製品の販売、エンジニアリングワークステーション及び周辺機器のレンタル

主要取引銀行

株式会社三菱東京UFJ銀行  
株式会社みずほ銀行  
三菱UFJ信託銀行株式会社  
株式会社北洋銀行  
株式会社北海道銀行  
株式会社七十七銀行  
北海道信用農業協同組合連合会  
農林中央金庫  
株式会社第四銀行  
株式会社青森銀行 ほか

主要株主

日本トラスティ・サービス信託銀行株式会社(信託口)  
オリックス株式会社  
日本マスタートラスト信託銀行株式会社(信託口)  
コマツ建機販売株式会社  
カナモトキャピタル株式会社  
株式会社北海道銀行  
東京海上日動火災保険株式会社  
株式会社北洋銀行  
デンヨー株式会社  
北越工業株式会社

主要取引先(50音順)

株式会社アイチコーポレーション  
いすゞ自動車株式会社  
伊藤忠建機株式会社  
伊藤忠商事株式会社  
株式会社大林組  
鹿島建設株式会社  
株式会社加藤建設  
キャタピラージャパン株式会社  
コマツ建機販売株式会社  
五洋建設株式会社  
酒井重工業株式会社  
清水建設株式会社  
大成建設株式会社  
株式会社竹中工務店  
株式会社タダノ  
株式会社鶴見製作所  
デンヨー株式会社  
東亜建設工業株式会社  
戸田建設株式会社  
西松建設株式会社  
阪和興業株式会社  
日野自動車株式会社  
株式会社不動テトラ  
北越工業株式会社  
前田建設工業株式会社  
三井物産株式会社  
三菱ふそうトラック・バス株式会社  
ヤンマー建機株式会社 ほか

Company Name

**kanamoto co., ltd.**

Head Office

1-19, Odori Higashi 3-chome Chuo-ku, Sapporo, Hokkaido 060-0041 Japan

Business Coordination Headquarters

1-7-7, Shiba Daimon, Minato-ku, Tokyo 105-0012 Japan

Established

October 28, 1964

Capitalization

¥13,652 million (Paid-in capital)

Listing Exchanges

Tokyo Stock Exchange, First Section  
Sapporo Securities Exchange

Stock Code

9678

Common Shares Issued and Outstanding

36,092 thousand

Consolidated Net Sales

¥158,428 million  
(Fiscal year ended October 31, 2017)

Number of Consolidated Employees

3,038 (Excluding directors and temporary or part-time workers)

Principal Businesses

Rental of construction equipment  
Sale of steel products  
Rental of engineering workstations and computer peripherals

Primary Lenders

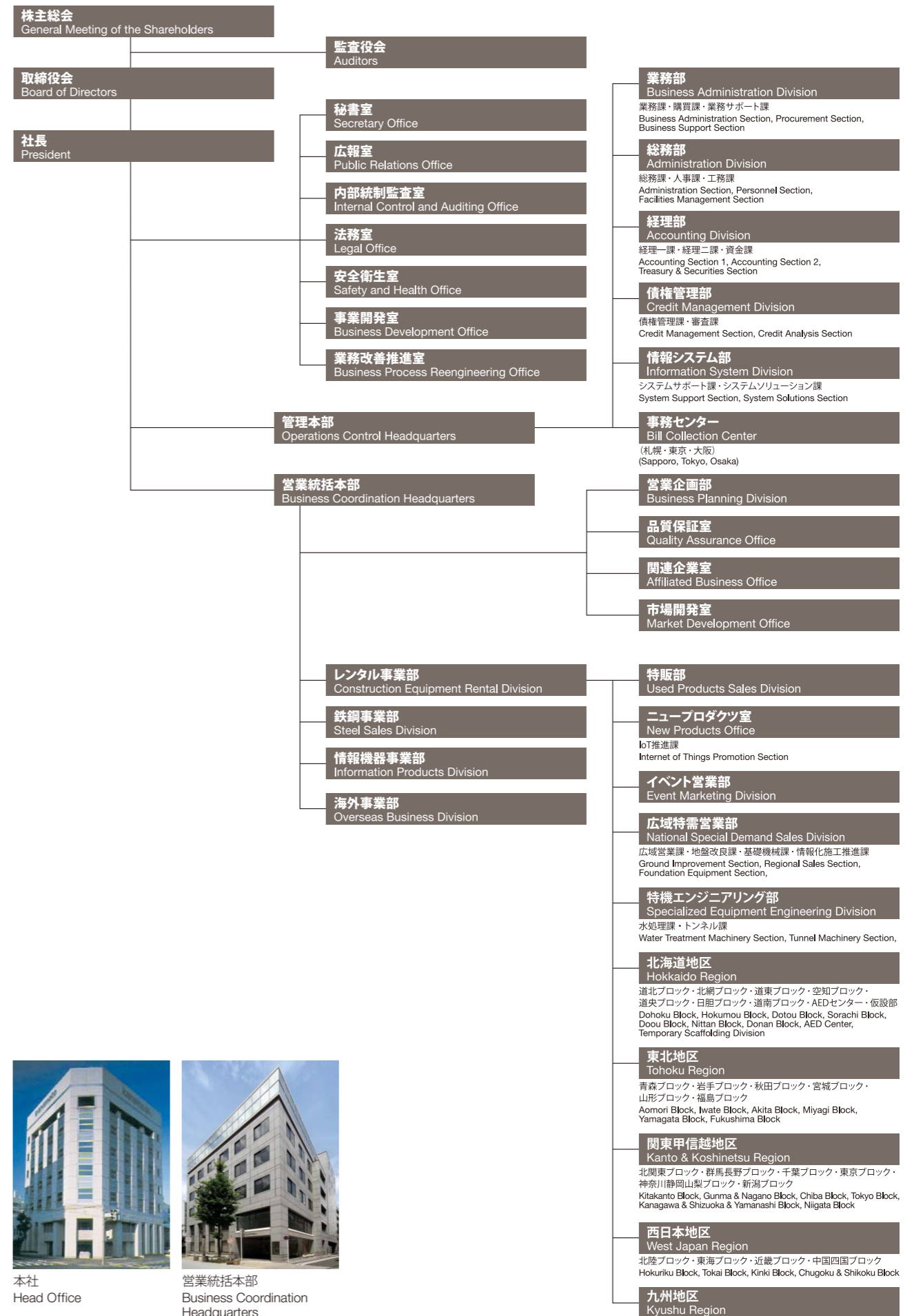
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
Mizuho Bank, Ltd.  
Mitsubishi UFJ Trust and Banking Corporation  
North Pacific Bank, Ltd.  
The Hokkaido Bank, Ltd.  
The 77 Bank, Ltd.  
JA HOKKAIDO SHINREN  
The Norinchukin Bank  
The Daishi Bank, Ltd.  
The Aomori Bank, Ltd.  
Others

Principal Shareholders

Japan Trustee Services Bank, Ltd.  
ORIX Corporation  
The Master Trust Bank of Japan, Ltd.  
Komatsu Construction Equipment Sale and Service Japan Ltd.  
Kanamoto Capital Company  
The Hokkaido Bank, Ltd.  
Tokio Marine & Nichido Fire Insurance Co., Ltd.  
North Pacific Bank, LTD.  
Denyo Co., Ltd.  
HOKUETSU INDUSTRIES CO.,LTD.

Primary Customers (Alphabetic order)

AICHI CORPORATION  
Caterpillar Japan Ltd.  
Denyo Co., Ltd.  
Fudo Tetra Corporation  
HANWA CO., LTD.  
Hino Motors, Ltd.  
HOKUETSU INDUSTRIES CO., LTD.  
Isuzu Motors Limited  
ITOCHU CONSTRUCTION MACHINERY CO., LTD.  
ITOCHU Corporation  
KAJIMA CORPORATION  
KATO CONSTRUCTION CO., LTD.  
Komatsu Construction Equipment Sale and Service Japan Ltd.  
MAEDA CORPORATION  
Mitsubishi Fuso Truck and Bus Corporation  
MITSUI & CO., LTD  
NISHIMATSU CORPORATION CO., LTD.  
OBAYASHI CORPORATION  
PENTA-OCEAN CONSTRUCTION CO., LTD.  
SAKAI HEAVY INDUSTRIES, LTD.  
SHIMIZU CORPORATION  
TADANO LTD.  
TAISEI CORPORATION  
Takenaka Corporation  
TOA CORPORATION  
TODA CORPORATION  
TSURUMI MANUFACTURING CO., LTD.  
YANMAR CONSTRUCTION EQUIPMENT CO., LTD.  
Others



本社  
Head Office



営業統括本部  
Business Coordination  
Headquarters

## 取締役 Directors

|                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>金本 寛中</b> <i>Kanchu Kanamoto</i><br>代表取締役会長<br>Chairman of the Board and Representative Director                                      | <br><b>金本 哲男</b> * <i>Tetsuo Kanamoto</i> *<br>代表取締役社長<br>営業統括本部長<br>President and CEO<br>Executive Division Manager,<br>Business Coordination Headquarters<br>Representative Director                                                                   | <br><b>卯辰 伸人</b> <i>Nobuhito Utatsu</i><br>専務執行役員<br>経理部長<br>広報室長<br>Senior Executive Corporate Officer<br>Division Manager, Accounting Division<br>General Manager, Public Relations Office |
| <br><b>成田 仁志</b> * <i>Hitoshi Narita</i> *<br>業務部長<br>Division Manager,<br>Business Administration Division                                  | <br><b>金本 龍男</b> * <i>Tatsuo Kanamoto</i> *<br>レンタル事業部長<br>北海道地区統括部長<br>鉄鋼事業部管掌<br>Division Manager,<br>Construction Equipment Rental Division<br>Regional Manager of Hokkaido Region<br>General Manager, Steel Sales Division                           | <br><b>平田 政一</b> * <i>Masakazu Hirata</i> *<br>レンタル事業部副事業部長<br>特販部長<br>Deputy Division Manager,<br>Construction Equipment Rental Division<br>Division Manager, Used Products Sales           |
| <br><b>磯野 浩之</b> * <i>Hiroyuki Isono</i> *<br>総務部長<br>秘書室長<br>Division Manager, Administration Division<br>General Manager, Secretary Office | <br><b>長崎 学</b> * <i>Manabu Nagasaki</i> *<br>(株)ニシケン代表取締役社長<br>President and CEO NISHIKEN.CO.,LTD                                                                                                                                                       | <br><b>麻野 裕一</b> * <i>Yuichi Asano</i> *<br>債権管理部長<br>Division Manager,<br>Credit Management Division                                                                                        |
| <br><b>棕梨 直樹</b> * <i>Naoki Mukunashi</i> *<br>海外事業部長<br>Division Manager,<br>Overseas Business Division                                     | <br><b>橋口 和典</b> * <i>Kazunori Hashiguchi</i> *<br>事業開発室長<br>情報機器事業部管掌<br>イベント営業部管掌<br>ニュープロダクツ室管掌<br>General Manager,<br>Business Development Office Governing<br>Information Products Division,<br>Event Marketing Division and<br>New Products Office |                                                                                                                                                                                                                                                                                |
| <br><b>内藤 進</b> <i>Susumu Naito</i><br>社外取締役<br>Outside Director                                                                            | <br><b>及川 雅之</b> <i>Masayuki Oikawa</i><br>社外取締役<br>Outside Director                                                                                                                                                                                    | <br><b>米川 元樹</b> <i>Motoki Yonekawa</i><br>社外取締役<br>Outside Director                                                                                                                        |

## 監査役 Auditors

|                                                                                                                                                                  |                                                                                                                                                                  |                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>金本 栄中</b> <i>Eichu Kanamoto</i><br>常勤監査役<br>Standing Corporate Auditor | <br><b>横田 直之</b> <i>Naoyuki Yokota</i><br>常勤監査役<br>Standing Corporate Auditor | <br><b>橋本 昭夫</b> <i>Akio Hashimoto</i><br>社外監査役<br>Outside Corporate Auditor |
| <br><b>辻 清宏</b> <i>Kiyohiro Tsuji</i><br>社外監査役<br>Outside Corporate Auditor   | <br><b>直井 暁</b> <i>Akira Naoi</i><br>社外監査役<br>Outside Corporate Auditor       | <br><b>曾我 浩司</b> <i>Koji Soga</i><br>社外監査役<br>Outside Corporate Auditor      |

## 執行役員 Corporate Officers

|                                                                                                                                                                                                   |                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><b>熊谷 浩</b> <i>Hiroshi Kumagai</i><br>情報システム部長<br>Division Manager,<br>Information System Division         | <br><b>問谷 悟</b> <i>Satoru Toiya</i><br>レンタル事業部部長<br>(株)カンキ代表取締役社長<br>Division Manager,<br>Construction Equipment Rental Division<br>President and CEO Kanki Co., Ltd. | <br><b>北川 健</b> <i>Ken Kitagawa</i><br>海外事業部副事業部長<br>PT Kanamoto Indonesia 代表取締役社長<br>Deputy Division Manager,<br>Overseas Business Division<br>President and CEO PT Kanamoto Indonesia |
| <br><b>渡部 純</b> <i>Jun Watanabe</i><br>広域特需営業部長<br>Division Manager,<br>National Special Demand Sales Division | <br><b>佐藤 信幸</b> <i>Nobuyuki Sato</i><br>営業企画部長<br>Division Manager,<br>Business Planning Division                                                                    |                                                                                                                                                                                                                                                                             |

(注1) \*印の取締役は、執行役員を兼任しております。  
(注2) 役職名は当社におけるもののみを記載しており、一部兼務役職を省略しております。  
(注3) 取締役棕梨直樹、取締役橋口和典は営業統括本部長補佐を兼務しております。

1. Asterisk indicates directors who hold the additional post of corporate officer.  
2. Only the position titles at Kanamoto are shown, and official positions being performed concurrently have been omitted.  
3. Director Naoki Mukunashi and Director Kazunori Hashiguchi are serving concurrently as Assistant to General Manager, Business Coordination Headquarters.

## 第53期事業報告

2016年11月1日から2017年10月31日まで

42 企業集団の現況に関する事項

44 連結計算書類

48 計算書類

以下の書類につきましては、当社ウェブサイト (<https://www.kanamoto.ne.jp>) に記載しております。

① 連結注記表 ② 個別注記表

第53期事業報告 [2016年11月1日から2017年10月31日まで]

企業集団の現況に関する事項

当連結会計年度の概況

当連結会計年度におけるわが国経済は、好調な企業収益を背景に、設備投資の持ち直しや、雇用・所得環境にも明るい兆しがみられるなど、景気は緩やかな回復基調で推移しました。しかしながら、米国や欧州各国の政治情勢不安定化による経済への影響、中東・アジアの各地域における地政学的リスクなど、不確実性に留意が必要な状況が続きました。

当社グループが関連する建設業界におきましては、公共投資は底堅く推移し、民間建設投資も企業収益の改善を背景に持ち直すなど総じて堅調に推移いたしました。

このような状況のなか、当社グループでは、中期経営計画（2015年10月期～2017年10月期）の完遂に向け都市圏深耕による体制強化やレンタル用資産の最適再配置と更なる稼働率向上等々の施策推進により、将来の確かな収益と安定した経営基盤の構築に努めました。

2017年10月期の連結業績につきましては、連結売上高は1,584億28百万円（前年同期比9.4%増）となりました。利益面につきましては、営業利益は166億65百万円（同10.1%増）、経常利益は171億93百万円（同19.4%増）となりました。また、親会社株主に帰属する当期純利益は107億44百万円（同32.7%増）となりました。

事業セグメント別の概況

建設関連

当社の主力事業である建設関連におきましては、東北地区の復興需要は漸減傾向にあったものの、他の地区での需

要は比較的堅調に推移し、全体として建設機械のレンタル需要は底堅い状況にありました。昨年発生した熊本地震、鹿児島や北海道の台風災害、今年発生した各地の豪雨災害の復旧・復興活動の支援強化のために経営資源を集中させるなど、継続的な支援体制の構築を進めました。

なお、同事業における地域別売上高の前年同期比は、北海道地区16.7%増、東北地区7.7%減、関東甲信越地区7.5%増、西日本地区8.1%増、九州沖縄地区54.9%増でありました。前連結会計年度の第3四半期から（株）ニシケン

の業績が連結に加わったこと、また同社を含む九州地区においてシナジー効果が表れたことから、当連結累計期間における九州地区の売上高及び営業利益は共に大きく伸びました。

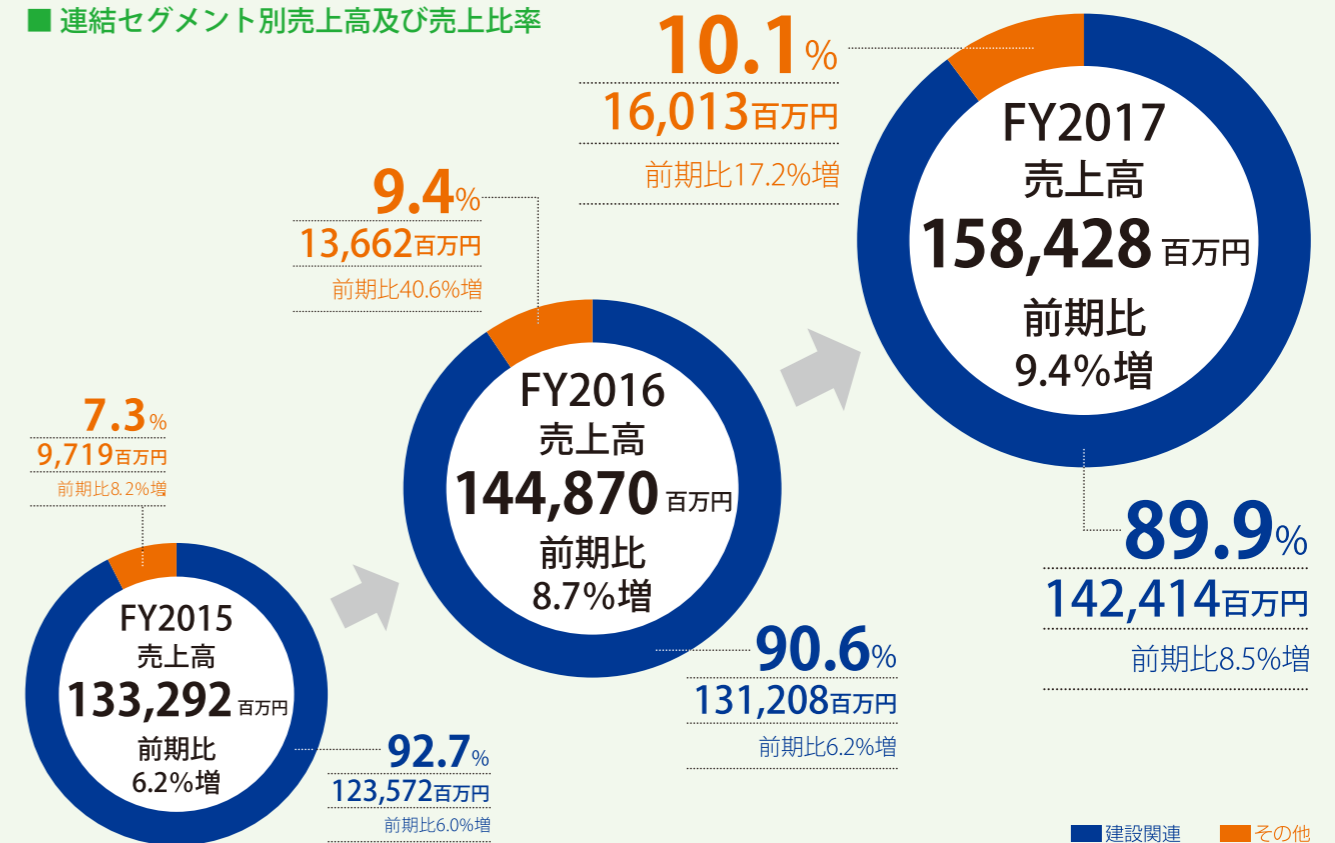
また、中古建機販売につきましては、適正な資産構成の維持を目的として、一定期間を経年したレンタル用資産の計画的な売却を引き続き実施しております。売上高に含まれる中古建機販売高は前年同期比9.1%増となりました。

以上の結果、建設関連事業の売上高は1,424億14百万円（前年同期比8.5%増）、営業利益は154億15百万円（同9.7%増）となりました。

その他

その他の事業につきましては、鉄鋼関連、情報通信関連ともに堅調に推移したほか、新たに（株）ニシケンにおける福祉関連事業が加わったことから、売上高は160億13百万円（前年同期比17.2%増）、営業利益は8億56百万円（同29.7%増）となりました。

■ 連結セグメント別売上高及び売上比率



事業所数の増減

当社の拠点の新設と閉鎖につきましては、新設は7拠点、閉鎖は1拠点でありました。

新設：久慈営業所（岩手県久慈市）、日高機械センター（北海道沙流郡）、関東高所作業車整備センター（千葉県若葉区）、飯田営業所（長野県下伊那郡）、富士営業所（静岡県富士市）、村上営業所（新潟県村上市）、小牧営業所（愛知県小牧市）

閉鎖：津軽ダム営業所（青森県中津軽郡）

第54期（2018年10月期）の見通し

第54期（2018年10月期）の見通しにつきましては、公共投資、民間設備投資共に引き続き堅調に推移することが予想されます。しかしながら、一方で、都市部を中心とした建設工事の集中化からくる地域格差の拡大、資機材や労

務の調達環境の変化などの課題も顕在化してきています。これらの状況を踏まえ、当社グループでは、長期ビジョン「BULL55」の目標実現に向け、引き続き建設需要、顧客ニーズの双方に即応したレンタル用資産の最適保有と機種構成を確保しながら、新システム運用による一層の業務効率化と稼働率向上を目指し、重点施策を推進いたします。また同時に、一層の業績管理の高度化、ガバナンス体制の強化と、長期にわたり持続的に成長可能な経営体制の構築に努めます。

2018年10月期の連結業績につきましては、売上高は1,618億70百万円（前年同期比2.2%増）、営業利益は173億30百万円（同4.0%増）、経常利益は174億20百万円（同1.3%増）、親会社株主に帰属する当期純利益は109億円（同1.4%増）を予想しております。

連結経営成績

|                 | 第52期<br>2016年10月期 | 第53期<br>2017年10月期 |
|-----------------|-------------------|-------------------|
| 売上高             | 144,870 (8.7)     | 158,428 (9.4)     |
| 営業利益            | 15,134 (△7.0)     | 16,665 (10.1)     |
| 経常利益            | 14,405 (△10.9)    | 17,193 (19.4)     |
| 親会社株主に帰属する当期純利益 | 8,098 (△15.3)     | 10,744 (32.7)     |
| 1株当たり当期純利益      | 229.16円           | 304.05円           |

単位：百万円 括弧内の数字は前期比増減率(%)

セグメント別売上高

|        | 第52期<br>2016年10月期 | 第53期<br>2017年10月期 |
|--------|-------------------|-------------------|
| 建設関連事業 | 131,208 (6.2)     | 142,414 (8.5)     |
| その他の事業 | 13,662 (40.6)     | 16,013 (17.2)     |
| 合計     | 144,870 (8.7)     | 158,428 (9.4)     |

単位：百万円 括弧内の数字は前期比増減率(%)

第54期（2018年10月期）の業績予想

|                               | 連結通期業績予想      | 個別通期業績予想      |
|-------------------------------|---------------|---------------|
| 売上高                           | 161,870 (2.2) | 109,670 (2.2) |
| 営業利益                          | 17,330 (4.0)  | —             |
| 経常利益                          | 17,420 (1.3)  | 12,650 (1.0)  |
| 連結：親会社株主に帰属する当期純利益 / 個別：当期純利益 | 10,900 (1.4)  | 8,680 (1.5)   |
| 1株当たり当期純利益                    | 308.44円       | 245.62円       |

単位：百万円 括弧内の数字は前期比増減率(%)

連結計算書類

連結貸借対照表

|                 | 第52期<br>(2016.10.31現在) |              | 第53期<br>(2017.10.31現在) |              |
|-----------------|------------------------|--------------|------------------------|--------------|
|                 | 金額                     | 構成比 (%)      | 金額                     | 構成比 (%)      |
| (単位：百万円)        |                        |              |                        |              |
| <b>資産の部</b>     |                        |              |                        |              |
| <b>流動資産</b>     |                        |              |                        |              |
| 現金及び預金          | 33,209                 |              | 35,220                 |              |
| 受取手形及び売掛金       | 36,502                 |              | 37,057                 |              |
| 電子記録債権          | 3,718                  |              | 4,069                  |              |
| 有価証券            | 200                    |              | 200                    |              |
| 商品及び製品          | 693                    |              | 583                    |              |
| 原材料及び貯蔵品        | 379                    |              | 288                    |              |
| 建設機材            | 10,265                 |              | 12,193                 |              |
| 繰延税金資産          | 604                    |              | 706                    |              |
| その他             | 1,059                  |              | 1,237                  |              |
| 貸倒引当金           | △ 689                  |              | △ 784                  |              |
| 流動資産合計          | 85,945                 | 38.9         | 90,772                 | 39.9         |
| <b>固定資産</b>     |                        |              |                        |              |
| <b>有形固定資産</b>   |                        |              |                        |              |
| レンタル用資産         | 189,549                |              | 198,879                |              |
| 減価償却累計額         | △ 114,596              |              | △ 125,211              |              |
| レンタル用資産(純額)     | 74,953                 |              | 73,668                 |              |
| 建物及び構築物         | 31,029                 |              | 32,910                 |              |
| 減価償却累計額         | △ 18,883               |              | △ 19,801               |              |
| 建物及び構築物(純額)     | 12,145                 |              | 13,108                 |              |
| 機械装置及び運搬具       | 6,999                  |              | 7,290                  |              |
| 減価償却累計額         | △ 5,963                |              | △ 6,154                |              |
| 機械装置及び運搬具(純額)   | 1,036                  |              | 1,136                  |              |
| 土地              | 35,630                 |              | 35,623                 |              |
| その他             | 2,343                  |              | 2,170                  |              |
| 減価償却累計額         | △ 1,332                |              | △ 1,421                |              |
| その他(純額)         | 1,011                  |              | 749                    |              |
| 有形固定資産合計        | 124,776                | 56.5         | 124,286                | 54.6         |
| <b>無形固定資産</b>   |                        |              |                        |              |
| のれん             | 628                    |              | 486                    |              |
| その他             | 664                    |              | 1,110                  |              |
| 無形固定資産合計        | 1,292                  | 0.6          | 1,596                  | 0.7          |
| <b>投資その他の資産</b> |                        |              |                        |              |
| 投資有価証券          | 6,911                  |              | 8,417                  |              |
| 繰延税金資産          | 419                    |              | 436                    |              |
| その他             | 2,216                  |              | 2,308                  |              |
| 貸倒引当金           | △ 406                  |              | △ 272                  |              |
| 投資損失引当金         | △ 320                  |              | △ 0                    |              |
| 投資その他の資産合計      | 8,821                  | 4.0          | 10,889                 | 4.8          |
| 固定資産合計          | 134,891                | 61.1         | 136,772                | 60.1         |
| <b>資産合計</b>     | <b>220,836</b>         | <b>100.0</b> | <b>227,545</b>         | <b>100.0</b> |

|                    | 第52期<br>(2016.10.31現在) |              | 第53期<br>(2017.10.31現在) |              |
|--------------------|------------------------|--------------|------------------------|--------------|
|                    | 金額                     | 構成比 (%)      | 金額                     | 構成比 (%)      |
| (単位：百万円)           |                        |              |                        |              |
| <b>負債の部</b>        |                        |              |                        |              |
| <b>流動負債</b>        |                        |              |                        |              |
| 支払手形及び買掛金          | 26,986                 |              | 28,773                 |              |
| 短期借入金              | 1,194                  |              | 994                    |              |
| 1年内償還予定の社債         | 40                     |              | —                      |              |
| 1年内返済予定の長期借入金      | 13,951                 |              | 12,029                 |              |
| リース債務              | 1,357                  |              | 1,048                  |              |
| 未払法人税等             | 2,052                  |              | 3,247                  |              |
| 賞与引当金              | 1,091                  |              | 1,099                  |              |
| 未払金                | 21,079                 |              | 21,269                 |              |
| その他                | 2,399                  |              | 3,060                  |              |
| 流動負債合計             | 70,152                 | 31.8         | 71,521                 | 31.5         |
| <b>固定負債</b>        |                        |              |                        |              |
| 長期借入金              | 26,644                 |              | 23,846                 |              |
| リース債務              | 2,700                  |              | 2,017                  |              |
| 長期未払金              | 38,870                 |              | 37,127                 |              |
| 役員退職慰労引当金          | 94                     |              | 106                    |              |
| 退職給付に係る負債          | 234                    |              | 259                    |              |
| 資産除去債務             | 384                    |              | 431                    |              |
| その他                | 321                    |              | 444                    |              |
| 固定負債合計             | 69,249                 | 31.3         | 64,234                 | 28.2         |
| <b>負債合計</b>        | <b>139,402</b>         | <b>63.1</b>  | <b>135,756</b>         | <b>59.7</b>  |
| <b>純資産の部</b>       |                        |              |                        |              |
| <b>株主資本</b>        |                        |              |                        |              |
| 資本金                | 13,652                 | 6.2          | 13,652                 | 6.0          |
| 資本剰余金              | 14,916                 | 6.8          | 14,916                 | 6.5          |
| 利益剰余金              | 48,017                 | 21.7         | 57,172                 | 25.1         |
| 自己株式               | △ 2,129                | △ 1.0        | △ 2,129                | △ 0.9        |
| 株主資本合計             | 74,458                 | 33.7         | 83,612                 | 36.7         |
| <b>その他の包括利益累計額</b> |                        |              |                        |              |
| その他有価証券評価差額金       | 2,051                  |              | 2,538                  |              |
| 繰延ヘッジ損益            | —                      |              | 0                      |              |
| 為替換算調整勘定           | 164                    |              | 85                     |              |
| 退職給付に係る調整累計額       | 8                      |              | 5                      |              |
| その他の包括利益累計額合計      | 2,225                  | 1.0          | 2,629                  | 1.2          |
| <b>非支配株主持分</b>     | 4,750                  | 2.2          | 5,547                  | 2.4          |
| <b>純資産合計</b>       | <b>81,434</b>          | <b>36.9</b>  | <b>91,788</b>          | <b>40.3</b>  |
| <b>負債純資産合計</b>     | <b>220,836</b>         | <b>100.0</b> | <b>227,545</b>         | <b>100.0</b> |

連結損益計算書

|                        | 第52期<br>(2015.11.1~2016.10.31) |         | 第53期<br>(2016.11.1~2017.10.31) |         |
|------------------------|--------------------------------|---------|--------------------------------|---------|
|                        | 金額                             | 構成比 (%) | 金額                             | 構成比 (%) |
| (単位：百万円)               |                                |         |                                |         |
| <b>売上高</b>             | 144,870                        | 100.0   | 158,428                        | 100.0   |
| <b>売上原価</b>            | 101,313                        | 69.9    | 109,863                        | 69.3    |
| <b>売上総利益</b>           | 43,556                         | 30.1    | 48,565                         | 30.7    |
| <b>販売費及び一般管理費</b>      | 28,422                         | 19.6    | 31,899                         | 20.2    |
| <b>営業利益</b>            | 15,134                         | 10.5    | 16,665                         | 10.5    |
| <b>営業外収益</b>           |                                |         |                                |         |
| 受取利息                   | 6                              |         | 4                              |         |
| 受取配当金                  | 140                            |         | 148                            |         |
| 受取賃貸料                  | 71                             |         | 73                             |         |
| 為替差益                   | —                              |         | 253                            |         |
| 貸倒引当金戻入額               | 47                             |         | 31                             |         |
| その他                    | 263                            |         | 424                            |         |
| 営業外収益合計                | 528                            | 0.4     | 936                            | 0.6     |
| <b>営業外費用</b>           |                                |         |                                |         |
| 支払利息                   | 267                            |         | 199                            |         |
| 為替差損                   | 493                            |         | —                              |         |
| 投資損失引当金繰入額             | 278                            |         | —                              |         |
| その他                    | 218                            |         | 209                            |         |
| 営業外費用合計                | 1,257                          | 0.9     | 409                            | 0.2     |
| <b>経常利益</b>            | 14,405                         | 9.9     | 17,193                         | 10.9    |
| <b>特別利益</b>            |                                |         |                                |         |
| 固定資産売却益                | 35                             |         | 21                             |         |
| 固定資産受贈益                | —                              |         | 13                             |         |
| 補助金収入                  | 6                              |         | 9                              |         |
| 投資有価証券売却益              | 2                              |         | 220                            |         |
| 段階取得に係る差益              | 14                             |         | —                              |         |
| 特別利益合計                 | 59                             | 0.0     | 265                            | 0.1     |
| <b>特別損失</b>            |                                |         |                                |         |
| 固定資産除売却損               | 164                            |         | 140                            |         |
| 減損損失                   | 254                            |         | 157                            |         |
| 投資有価証券評価損              | 54                             |         | —                              |         |
| 投資有価証券売却損              | 4                              |         | —                              |         |
| 関係会社株式評価損              | 141                            |         | 140                            |         |
| 関係会社株式売却損              | —                              |         | 79                             |         |
| 特別損失合計                 | 620                            | 0.4     | 518                            | 0.3     |
| <b>税金等調整前当期純利益</b>     | 13,844                         |         | 16,940                         |         |
| <b>法人税、住民税及び事業税</b>    | 5,215                          |         | 5,594                          |         |
| <b>法人税等調整額</b>         | 36                             |         | △ 204                          |         |
| <b>法人税等合計</b>          | 5,252                          |         | 5,389                          |         |
| <b>当期純利益</b>           | 8,591                          |         | 11,551                         |         |
| <b>非支配株主に帰属する当期純利益</b> | 493                            |         | 806                            |         |
| <b>親会社株主に帰属する当期純利益</b> | 8,098                          | 5.6     | 10,744                         | 6.8     |

連結包括利益計算書

|                 | 第52期<br>(2015.11.1~2016.10.31) |         | 第53期<br>(2016.11.1~2017.10.31) |         |
|-----------------|--------------------------------|---------|--------------------------------|---------|
|                 | 金額                             | 構成比 (%) | 金額                             | 構成比 (%) |
| (単位：百万円)        |                                |         |                                |         |
| <b>当期純利益</b>    | 8,591                          | —       | 11,551                         | —       |
| <b>その他の包括利益</b> |                                |         |                                |         |
| その他有価証券評価差額金    | 93                             |         | 498                            |         |
| 繰延ヘッジ損益         | 0                              |         | 0                              |         |
| 為替換算調整勘定        | 121                            |         | △ 79                           |         |
| 退職給付に係る調整額      | 11                             |         | △ 4                            |         |
| その他の包括利益合計      | 226                            |         | 415                            |         |
| <b>包括利益</b>     | 8,818                          | —       | 11,966                         | —       |
| (内訳)            |                                |         |                                |         |
| 親会社株主に係る包括利益    | 8,323                          |         | 11,147                         |         |
| 非支配株主に係る包括利益    | 495                            |         | 818                            |         |

連結計算書類

連結株主資本等変動計算書

| (単位：百万円)              | 株主資本   |        |         |         |         |
|-----------------------|--------|--------|---------|---------|---------|
|                       | 資本金    | 資本剰余金  | 利益剰余金   | 自己株式    | 株主資本合計  |
| 当期首残高 (2015年11月1日残高)  | 13,652 | 14,916 | 41,156  | △ 2,128 | 67,597  |
| 当期変動額                 |        |        |         |         |         |
| 剰余金の配当                |        |        | △ 1,236 |         | △ 1,236 |
| 親会社株主に帰属する当期純利益       |        |        | 8,098   |         | 8,098   |
| 自己株式の取得               |        |        |         | △ 0     | △ 0     |
| 株主資本以外の項目の当期変動額 (純額)  |        |        |         |         |         |
| 当期変動額合計               | —      | —      | 6,861   | △ 0     | 6,861   |
| 当期首残高 (2016年11月1日残高)  | 13,652 | 14,916 | 48,017  | △ 2,129 | 74,458  |
| 当期変動額                 |        |        |         |         |         |
| 剰余金の配当                |        |        | △ 1,590 |         | △ 1,590 |
| 親会社株主に帰属する当期純利益       |        |        | 10,744  |         | 10,744  |
| 自己株式の取得               |        |        |         | △ 0     | △ 0     |
| 株主資本以外の項目の当期変動額 (純額)  |        |        |         |         |         |
| 当期変動額合計               | —      | —      | 9,154   | △ 0     | 9,154   |
| 当期末残高 (2017年10月31日残高) | 13,652 | 14,916 | 57,172  | △ 2,129 | 83,612  |

| (単位：百万円)              | その他の包括利益累計額  |         |          |              |               | 非支配株主持分 | 純資産合計   |
|-----------------------|--------------|---------|----------|--------------|---------------|---------|---------|
|                       | その他有価証券評価差額金 | 繰延ヘッジ損益 | 為替換算調整勘定 | 退職給付に係る調整累計額 | その他の包括利益累計額合計 |         |         |
| 当期首残高 (2015年11月1日残高)  | 1,948        | △ 0     | 43       | —            | 1,991         | 2,409   | 71,998  |
| 当期変動額                 |              |         |          |              |               |         |         |
| 剰余金の配当                |              |         |          |              | —             |         | △ 1,236 |
| 親会社株主に帰属する当期純利益       |              |         |          |              | —             |         | 8,098   |
| 自己株式の取得               |              |         |          |              | —             |         | △ 0     |
| 株主資本以外の項目の当期変動額 (純額)  | 103          | 0       | 121      | 8            | 233           | 2,341   | 2,574   |
| 当期変動額合計               | 103          | 0       | 121      | 8            | 233           | 2,341   | 9,435   |
| 当期首残高 (2016年11月1日残高)  | 2,051        | —       | 164      | 8            | 2,225         | 4,750   | 81,434  |
| 当期変動額                 |              |         |          |              |               |         |         |
| 剰余金の配当                |              |         |          |              | —             |         | △ 1,590 |
| 親会社株主に帰属する当期純利益       |              |         |          |              | —             |         | 10,744  |
| 自己株式の取得               |              |         |          |              | —             |         | △ 0     |
| 株主資本以外の項目の当期変動額 (純額)  | 486          | 0       | △ 79     | △ 3          | 404           | 796     | 1,200   |
| 当期変動額合計               | 486          | 0       | △ 79     | △ 3          | 404           | 796     | 10,354  |
| 当期末残高 (2017年10月31日残高) | 2,538        | 0       | 85       | 5            | 2,629         | 5,547   | 91,788  |

連結キャッシュ・フロー計算書

| (単位：百万円)             | 第52期<br>(2015.11.1~<br>2016.10.31) | 第53期<br>(2016.11.1~<br>2017.10.31) |
|----------------------|------------------------------------|------------------------------------|
|                      | 金額                                 | 金額                                 |
| 営業活動によるキャッシュ・フロー     |                                    |                                    |
| 税金等調整前当期純利益          | 13,844                             | 16,940                             |
| 減価償却費                | 22,097                             | 24,428                             |
| 減損損失                 | 254                                | 157                                |
| のれん償却額               | 83                                 | 142                                |
| 固定資産除売却損益 (△は益)      | 128                                | 119                                |
| レンタル用資産売却に伴う原価振替額    | 840                                | 994                                |
| 建設機材の取得による支出         | △ 492                              | △ 1,073                            |
| レンタル用資産の取得による支出      | △ 3,034                            | △ 2,731                            |
| 投資有価証券評価損益 (△は益)     | 54                                 | —                                  |
| 投資有価証券売却損益 (△は益)     | 2                                  | △ 220                              |
| 関係会社株式評価損            | 141                                | 140                                |
| 関係会社株式売却損益 (△は益)     | —                                  | 79                                 |
| 貸倒引当金の増減額 (△は減少)     | △ 61                               | △ 113                              |
| 投資損失引当金の増減額 (△は減少)   | 278                                | —                                  |
| 賞与引当金の増減額 (△は減少)     | 141                                | 8                                  |
| 退職給付に係る負債の増減額 (△は減少) | △ 14                               | 21                                 |
| 受取利息及び受取配当金          | △ 146                              | △ 153                              |
| レンタル用資産割賦購入支払利息      | 371                                | 349                                |
| 支払利息                 | 267                                | 199                                |
| 為替差損益 (△は益)          | 292                                | △ 199                              |
| 売上債権の増減額 (△は増加)      | 390                                | △ 808                              |
| たな卸資産の増減額 (△は増加)     | △ 107                              | 236                                |
| 仕入債務の増減額 (△は減少)      | △ 1,654                            | 1,915                              |
| 未払金の増減額 (△は減少)       | 1,298                              | 1,276                              |
| その他                  | △ 877                              | 884                                |
| 小計                   | 34,096                             | 42,593                             |
| 利息及び配当金の受取額          | 146                                | 153                                |
| 利息の支払額               | △ 653                              | △ 553                              |
| 法人税等の支払額             | △ 6,970                            | △ 4,404                            |
| 営業活動によるキャッシュ・フロー     | 26,618                             | 37,788                             |

| (単位：百万円)                 | 第52期<br>(2015.11.1~<br>2016.10.31) | 第53期<br>(2016.11.1~<br>2017.10.31) |
|--------------------------|------------------------------------|------------------------------------|
|                          | 金額                                 | 金額                                 |
| 投資活動によるキャッシュ・フロー         |                                    |                                    |
| 定期預金の預入による支出             | △ 0                                | △ 560                              |
| 定期預金の払戻による収入             | —                                  | 640                                |
| 有形固定資産の取得による支出           | △ 2,729                            | △ 2,731                            |
| 有形固定資産の売却による収入           | 38                                 | 31                                 |
| 無形固定資産の取得による支出           | △ 366                              | △ 461                              |
| 投資有価証券の取得による支出           | △ 22                               | △ 583                              |
| 投資有価証券の売却による収入           | 48                                 | 450                                |
| 子会社株式の取得による支出            | —                                  | △ 917                              |
| 子会社株式の売却による収入            | —                                  | 76                                 |
| 連結の範囲の変更を伴う子会社株式の取得による支出 | △ 5,806                            | —                                  |
| 関係会社株式の取得による支出           | —                                  | △ 100                              |
| 貸付けによる支出                 | △ 37                               | △ 742                              |
| 貸付金の回収による収入              | 25                                 | 28                                 |
| その他                      | △ 90                               | 122                                |
| 投資活動によるキャッシュ・フロー         | △ 8,940                            | △ 4,747                            |

| (単位：百万円)                   | 第52期<br>(2015.11.1~<br>2016.10.31) | 第53期<br>(2016.11.1~<br>2017.10.31) |
|----------------------------|------------------------------------|------------------------------------|
|                            | 金額                                 | 金額                                 |
| 財務活動によるキャッシュ・フロー           |                                    |                                    |
| 短期借入金の純増減額 (△は減少)          | △ 894                              | △ 212                              |
| 社債の償還による支出                 | △ 50                               | △ 40                               |
| 長期借入れによる収入                 | 19,960                             | 10,900                             |
| 長期借入金の返済による支出              | △ 14,637                           | △ 15,667                           |
| 割賦債務の返済による支出               | △ 21,304                           | △ 22,582                           |
| リース債務の返済による支出              | △ 1,967                            | △ 1,744                            |
| 自己株式の取得による支出               | △ 0                                | △ 0                                |
| 子会社の自己株式の取得による支出           | △ 0                                | △ 0                                |
| 配当金の支払額                    | △ 1,235                            | △ 1,591                            |
| 非支配株主への配当金の支払額             | △ 1                                | △ 22                               |
| 連結の範囲の変更を伴わない子会社株式の取得による支出 | △ 594                              | —                                  |
| 財務活動によるキャッシュ・フロー           | △ 20,726                           | △ 30,960                           |
| 現金及び現金同等物に係る換算差額           | △ 33                               | 10                                 |
| 現金及び現金同等物の増減額 (△は減少)       | △ 3,080                            | 2,091                              |
| 現金及び現金同等物の期首残高             | 36,150                             | 33,069                             |
| 現金及び現金同等物の期末残高             | 33,069                             | 35,160                             |



計算書類

貸借対照表

|                 | 第52期<br>(2016.10.31現在) |         | 第53期<br>(2017.10.31現在) |         |
|-----------------|------------------------|---------|------------------------|---------|
|                 | 金額                     | 構成比 (%) | 金額                     | 構成比 (%) |
| (単位：百万円)        |                        |         |                        |         |
| <b>資産の部</b>     |                        |         |                        |         |
| <b>流動資産</b>     |                        |         |                        |         |
| 現金及び預金          | 25,489                 |         | 27,335                 |         |
| 受取手形            | 5,630                  |         | 6,073                  |         |
| 電子記録債権          | 3,658                  |         | 3,605                  |         |
| 売掛金             | 18,238                 |         | 18,139                 |         |
| 有価証券            | 200                    |         | 200                    |         |
| 商品及び製品          | 259                    |         | 244                    |         |
| 未成工事支出金         | 61                     |         | 25                     |         |
| 建設機材            | 9,058                  |         | 10,081                 |         |
| 原材料及び貯蔵品        | 267                    |         | 149                    |         |
| 前払費用            | 303                    |         | 313                    |         |
| 繰延税金資産          | 334                    |         | 361                    |         |
| 短期貸付金           | 50                     |         | 398                    |         |
| その他             | 403                    |         | 210                    |         |
| 貸倒引当金           | △ 69                   |         | △ 54                   |         |
| 流動資産合計          | 63,885                 | 35.7    | 67,085                 | 36.4    |
| <b>固定資産</b>     |                        |         |                        |         |
| <b>有形固定資産</b>   |                        |         |                        |         |
| レンタル用資産         | 53,451                 |         | 51,644                 |         |
| 建物              | 7,603                  |         | 8,202                  |         |
| 構築物             | 1,926                  |         | 2,004                  |         |
| 機械及び装置          | 736                    |         | 792                    |         |
| 車輛運搬具           | 12                     |         | 9                      |         |
| 工具、器具及び備品       | 254                    |         | 240                    |         |
| 土地              | 31,925                 |         | 31,919                 |         |
| 建設仮勘定           | 438                    |         | 288                    |         |
| 有形固定資産合計        | 96,348                 | 53.9    | 95,101                 | 51.6    |
| <b>無形固定資産</b>   |                        |         |                        |         |
| ソフトウェア          | 88                     |         | 91                     |         |
| 電話加入権           | 52                     |         | 52                     |         |
| ソフトウェア仮勘定       | 302                    |         | 655                    |         |
| その他             | 0                      |         | 19                     |         |
| 無形固定資産合計        | 444                    | 0.3     | 817                    | 0.4     |
| <b>投資その他の資産</b> |                        |         |                        |         |
| 投資有価証券          | 5,557                  |         | 6,543                  |         |
| 関係会社株式          | 11,309                 |         | 11,753                 |         |
| 出資金             | 12                     |         | 10                     |         |
| 関係会社長期貸付金       | 2,249                  |         | 3,803                  |         |
| 破産更生債権等         | 20                     |         | 66                     |         |
| 長期前払費用          | 29                     |         | 47                     |         |
| 保険積立金           | 38                     |         | 45                     |         |
| 差入保証金           | 908                    |         | 905                    |         |
| その他             | 44                     |         | 57                     |         |
| 貸倒引当金           | △ 1,491                |         | △ 1,896                |         |
| 投資損失引当金         | △ 560                  |         | △ 0                    |         |
| 投資その他の資産合計      | 18,118                 | 10.1    | 21,335                 | 11.6    |
| 固定資産合計          | 114,911                | 64.3    | 117,255                | 63.6    |
| <b>資産合計</b>     | 178,796                | 100.0   | 184,340                | 100.0   |

|                 | 第52期<br>(2016.10.31現在) |         | 第53期<br>(2017.10.31現在) |         |
|-----------------|------------------------|---------|------------------------|---------|
|                 | 金額                     | 構成比 (%) | 金額                     | 構成比 (%) |
| (単位：百万円)        |                        |         |                        |         |
| <b>負債の部</b>     |                        |         |                        |         |
| <b>流動負債</b>     |                        |         |                        |         |
| 支払手形            | 16,190                 |         | 17,028                 |         |
| 買掛金             | 4,750                  |         | 5,010                  |         |
| 短期借入金           | 11,079                 |         | 10,116                 |         |
| 未払金             | 16,932                 |         | 16,978                 |         |
| 未払費用            | 388                    |         | 473                    |         |
| 未払法人税等          | 1,442                  |         | 2,215                  |         |
| 未払消費税等          | 137                    |         | 718                    |         |
| 賞与引当金           | 614                    |         | 631                    |         |
| 設備関係支払手形        | 480                    |         | 617                    |         |
| その他             | 303                    |         | 311                    |         |
| 流動負債合計          | 52,320                 | 29.3    | 54,101                 | 29.3    |
| <b>固定負債</b>     |                        |         |                        |         |
| 長期借入金           | 21,452                 |         | 20,546                 |         |
| 長期未払金           | 32,797                 |         | 29,953                 |         |
| 繰延税金負債          | 296                    |         | 416                    |         |
| 資産除去債務          | 259                    |         | 274                    |         |
| その他             | 4                      |         | —                      |         |
| 固定負債合計          | 54,810                 | 30.6    | 51,190                 | 27.8    |
| <b>負債合計</b>     | 107,130                | 59.9    | 105,291                | 57.1    |
| <b>純資産の部</b>    |                        |         |                        |         |
| <b>株主資本</b>     |                        |         |                        |         |
| 資本金             | 13,652                 | 7.6     | 13,652                 | 7.4     |
| 資本剰余金           |                        |         |                        |         |
| 資本準備金           | 14,773                 |         | 14,773                 |         |
| その他資本剰余金        | 143                    |         | 143                    |         |
| 資本剰余金合計         | 14,916                 | 8.4     | 14,916                 | 8.1     |
| 利益剰余金           |                        |         |                        |         |
| 利益準備金           | 1,375                  |         | 1,375                  |         |
| その他利益剰余金        |                        |         |                        |         |
| 固定資産圧縮積立金       | 22                     |         | 22                     |         |
| 別途積立金           | 33,731                 |         | 39,731                 |         |
| 繰越利益剰余金         | 8,082                  |         | 9,046                  |         |
| 利益剰余金合計         | 43,212                 | 24.2    | 50,175                 | 27.2    |
| 自己株式            | △ 2,129                | △ 1.2   | △ 2,129                | △ 1.1   |
| 株主資本合計          | 69,653                 | 39.0    | 76,616                 | 41.6    |
| <b>評価・換算差額等</b> |                        |         |                        |         |
| その他有価証券評価差額金    | 2,012                  |         | 2,432                  |         |
| 評価・換算差額等合計      | 2,012                  | 1.1     | 2,432                  | 1.3     |
| <b>純資産合計</b>    | 71,665                 | 40.1    | 79,048                 | 42.9    |
| <b>負債純資産合計</b>  | 178,796                | 100.0   | 184,340                | 100.0   |

損益計算書

|                     | 第52期<br>(2015.11.1~2016.10.31) |         | 第53期<br>(2016.11.1~2017.10.31) |         |
|---------------------|--------------------------------|---------|--------------------------------|---------|
|                     | 金額                             | 構成比 (%) | 金額                             | 構成比 (%) |
| (単位：百万円)            |                                |         |                                |         |
| <b>売上高</b>          | 103,777                        | 100.0   | 107,277                        | 100.0   |
| <b>売上原価</b>         | 73,575                         | 70.9    | 75,778                         | 70.6    |
| <b>売上総利益</b>        | 30,201                         | 29.1    | 31,498                         | 29.4    |
| <b>販売費及び一般管理費</b>   | 18,337                         | 17.7    | 19,535                         | 18.2    |
| <b>営業利益</b>         | 11,864                         | 11.4    | 11,963                         | 11.2    |
| <b>営業外収益</b>        |                                |         |                                |         |
| 受取利息及び受取配当金         | 148                            |         | 217                            |         |
| 受取賃貸料               | 293                            |         | 285                            |         |
| 受取出向料               | 202                            |         | 220                            |         |
| 貸倒引当金戻入額            | 205                            |         | 84                             |         |
| 投資損失引当金戻入額          | —                              |         | 239                            |         |
| その他                 | 137                            |         | 179                            |         |
| 営業外収益合計             | 986                            | 0.9     | 1,228                          | 1.1     |
| <b>営業外費用</b>        |                                |         |                                |         |
| 支払利息                | 127                            |         | 84                             |         |
| 貸倒引当金繰入額            | 23                             |         | 454                            |         |
| 投資損失引当金繰入額          | 278                            |         | —                              |         |
| 為替差損                | 139                            |         | —                              |         |
| その他                 | 149                            |         | 131                            |         |
| 営業外費用合計             | 718                            | 0.7     | 670                            | 0.6     |
| <b>経常利益</b>         | 12,132                         | 11.7    | 12,521                         | 11.7    |
| <b>特別利益</b>         |                                |         |                                |         |
| 固定資産売却益             | 10                             |         | 10                             |         |
| 補助金収入               | 2                              |         | 5                              |         |
| 投資有価証券売却益           | 2                              |         | 220                            |         |
| 特別利益合計              | 15                             | 0.0     | 236                            | 0.2     |
| <b>特別損失</b>         |                                |         |                                |         |
| 固定資産除売却損            | 64                             |         | 95                             |         |
| 投資有価証券評価損           | 54                             |         | —                              |         |
| 関係会社株式売却損           | —                              |         | 79                             |         |
| 関係会社株式評価損           | 1,014                          |         | 140                            |         |
| 特別損失合計              | 1,133                          | 1.1     | 315                            | 0.3     |
| <b>税引前当期純利益</b>     | 11,014                         | 10.6    | 12,442                         | 11.6    |
| <b>法人税、住民税及び事業税</b> | 4,065                          |         | 3,979                          |         |
| <b>法人税等調整額</b>      | 108                            |         | △ 90                           |         |
| <b>法人税等合計</b>       | 4,174                          | 4.0     | 3,888                          | 3.6     |
| <b>当期純利益</b>        | 6,840                          | 6.6     | 8,553                          | 8.0     |

計算書類

株主資本等変動計算書

|                       | 株主資本   |        |          |         |       |           |        |         |         |
|-----------------------|--------|--------|----------|---------|-------|-----------|--------|---------|---------|
|                       | 資本金    | 資本剰余金  |          |         | 利益準備金 | 利益剰余金     |        |         | 利益剰余金合計 |
|                       |        | 資本準備金  | その他資本剰余金 | 資本剰余金合計 |       | 固定資産圧縮積立金 | 別途積立金  | 繰越利益剰余金 |         |
| (単位：百万円)              |        |        |          |         |       |           |        |         |         |
| 当期首残高 (2015年11月1日残高)  | 13,652 | 14,773 | 143      | 14,916  | 1,375 | 22        | 26,731 | 9,479   | 37,609  |
| 当期変動額                 |        |        |          |         |       |           |        |         |         |
| 別途積立金の積立              |        |        |          | —       |       |           | 7,000  | △ 7,000 | —       |
| 剰余金の配当                |        |        |          | —       |       |           |        | △ 1,236 | △ 1,236 |
| 当期純利益                 |        |        |          | —       |       |           |        | 6,840   | 6,840   |
| 自己株式の取得               |        |        |          | —       |       |           |        |         | —       |
| 税率変更による積立金の調整額        |        |        |          | —       |       | 0         |        | △ 0     | —       |
| 株主資本以外の項目の当期変動額 (純額)  |        |        |          | —       |       |           |        |         | —       |
| 当期変動額合計               | —      | —      | —        | —       | —     | 0         | 7,000  | △ 1,397 | 5,603   |
| 当期首残高 (2016年11月1日残高)  | 13,652 | 14,773 | 143      | 14,916  | 1,375 | 22        | 33,731 | 8,082   | 43,212  |
| 当期変動額                 |        |        |          |         |       |           |        |         |         |
| 別途積立金の積立              |        |        |          | —       |       |           | 6,000  | △ 6,000 | —       |
| 剰余金の配当                |        |        |          | —       |       |           |        | △ 1,590 | △ 1,590 |
| 当期純利益                 |        |        |          | —       |       |           |        | 8,553   | 8,553   |
| 自己株式の取得               |        |        |          | —       |       |           |        |         | —       |
| 税率変更による積立金の調整額        |        |        |          | —       |       |           |        |         | —       |
| 株主資本以外の項目の当期変動額 (純額)  |        |        |          | —       |       |           |        |         | —       |
| 当期変動額合計               | —      | —      | —        | —       | —     | —         | 6,000  | 963     | 6,963   |
| 当期末残高 (2017年10月31日残高) | 13,652 | 14,773 | 143      | 14,916  | 1,375 | 22        | 39,731 | 9,046   | 50,175  |

|                       | 株主資本    |         | 評価・換算差額等     |            | 純資産合計   |
|-----------------------|---------|---------|--------------|------------|---------|
|                       | 自己株式    | 株主資本合計  | その他有価証券評価差額金 | 評価・換算差額等合計 |         |
| 当期首残高 (2015年11月1日残高)  | △ 2,128 | 64,050  | 1,897        | 1,897      | 65,948  |
| 当期変動額                 |         |         |              |            |         |
| 別途積立金の積立              |         | —       |              | —          | —       |
| 剰余金の配当                |         | △ 1,236 |              | —          | △ 1,236 |
| 当期純利益                 |         | 6,840   |              | —          | 6,840   |
| 自己株式の取得               | △ 0     | △ 0     |              | —          | △ 0     |
| 税率変更による積立金の調整額        |         | —       |              | —          | —       |
| 株主資本以外の項目の当期変動額 (純額)  |         |         | 114          | 114        | 114     |
| 当期変動額合計               | △ 0     | 5,602   | 114          | 114        | 5,716   |
| 当期首残高 (2016年11月1日残高)  | △ 2,129 | 69,653  | 2,012        | 2,012      | 71,665  |
| 当期変動額                 |         |         |              |            |         |
| 別途積立金の積立              |         | —       |              | —          | —       |
| 剰余金の配当                |         | △ 1,590 |              | —          | △ 1,590 |
| 当期純利益                 |         | 8,553   |              | —          | 8,553   |
| 自己株式の取得               | △ 0     | △ 0     |              | —          | △ 0     |
| 税率変更による積立金の調整額        |         | —       |              | —          | —       |
| 株主資本以外の項目の当期変動額 (純額)  |         |         | 420          | 420        | 420     |
| 当期変動額合計               | △ 0     | 6,962   | 420          | 420        | 7,383   |
| 当期末残高 (2017年10月31日残高) | △ 2,129 | 76,616  | 2,432        | 2,432      | 79,048  |

Report of Operating Results and Financial Position for the 53rd Business Period

November 1, 2016 - October 31, 2017

52 Matters Concerning the Corporate Group

54 Consolidated Financial Statements

60 Non-consolidated Financial Statements

The following materials are available on Kanamoto's website (<https://www.kanamoto.ne.jp>)

- Notes to the Consolidated Financial Statements
- Notes to the Company Financial Statements

## Report of Operating Results and Financial Position for the 53rd Business Period (November 1, 2016 – October 31, 2017)

### Matters Concerning the Corporate Group

#### Summary of consolidated fiscal year operating results

In the fiscal year under review, Japan's economy maintained a modest recovery trend, supported by strong corporate earnings, the recovery of capital investment, and reasons for optimism in both the employment and income environments. However, a wariness must remain in place about uncertainties, such as the economic impact of unstable political conditions in the US and Europe and geopolitical risks posed by the Middle East and Asia. The construction industry, in which the Kanamoto Group is involved, was solid overall due to robust public sector investment and a recovery in private-sector construction investment attributable to improved corporate earnings. Given these conditions, the Group promoted various measures with the aim of achieving its Medium-term Management Plan (fiscal 2014 to fiscal 2016), and worked to ensure strong future revenue and build a stable management base. Those measures include strengthening the business structure by expanding the Group's business in urban areas, and the optimal reallocation of rental equipment and further improvement of such equipment's utilization rate. Consequently, in the fiscal year ended October 31, 2017 net sales rose 9.4% from the prior consolidated fiscal year level to ¥158,428 million. On the earnings front, operating profit increased 10.1% year on year to ¥16,665 million and ordinary profit rose 19.4% to ¥17,193 million. Profit attributable to owners of parent increased 32.7% over the prior consolidated fiscal year to ¥10,744 million.

#### Summary of consolidated operating results by business segment

##### Business related to the Construction Equipment Rental Division

In the construction-related business, which is Kanamoto's core business, reconstruction demand in the Tohoku

Region decreased gradually but in other regions, demand was relatively brisk. Overall, rental demand for construction equipment was solid. The Group focused its management resources on supporting reconstruction and recovery efforts following last year's Kumamoto earthquake and typhoons in Kagoshima and Hokkaido, as well as this year's torrential rain storms throughout Japan, and worked on building a continual support system.

By region, sales in this business were up 16.7% in the Hokkaido Region, down 7.7% in the Tohoku Region, up 7.5% in the Kanto & Koushinetsu Region, up 8.1% in the Nishi-nihon Region, and up 54.9% in the Kyushu & Okinawa Region. The inclusion of NISHIKEN CO., LTD. in the scope of consolidation from the third quarter of the previous fiscal year and the signs of synergy effects in the Kyushu Region, including NISHIKEN, led to strong growth in net sales and operating profit in the Kyushu Region during the fiscal year.

With regard to sales of used construction equipment, the Group continued to systematically sell rental equipment that had been in service for a certain number of years, in order to maintain an appropriate asset portfolio. Sales of used construction equipment, included in net sales, increased 9.1% versus the previous fiscal year.

Reflecting these factors, the Kanamoto Group posted net sales in the construction-related businesses of ¥142,414 million, an increase of 8.5% year-on-year, and operating profit of ¥15,415 million, an increase of 9.7%.

##### Other Businesses

In the Company's other businesses, sales were steady at both the Steel Sales Division and the Information Products Division. Coupled with the addition of NISHIKEN's welfare related business, this resulted in a 17.2% increase in net sales from the same period of the prior consolidated fiscal year to ¥16,013 million and a 29.7% increase in operating profit to ¥856 million.

#### Consolidated Operating Results

|                                         | Fiscal Year Ending October 31, 2016 | Fiscal Year Ending October 31, 2017 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Net Sales                               | 144,870 (8.7)                       | 158,428 (9.4)                       |
| Operating Profit                        | 15,134 (-7.0)                       | 16,665 (10.1)                       |
| Ordinary Profit                         | 14,405 (-10.9)                      | 17,193 (19.4)                       |
| Profit attributable to owners of parent | 8,098 (-15.3)                       | 10,744 (32.7)                       |
| Net Income per Share                    | ¥ 229.16                            | ¥ 304.05                            |

(Millions of yen; % change from prior year)

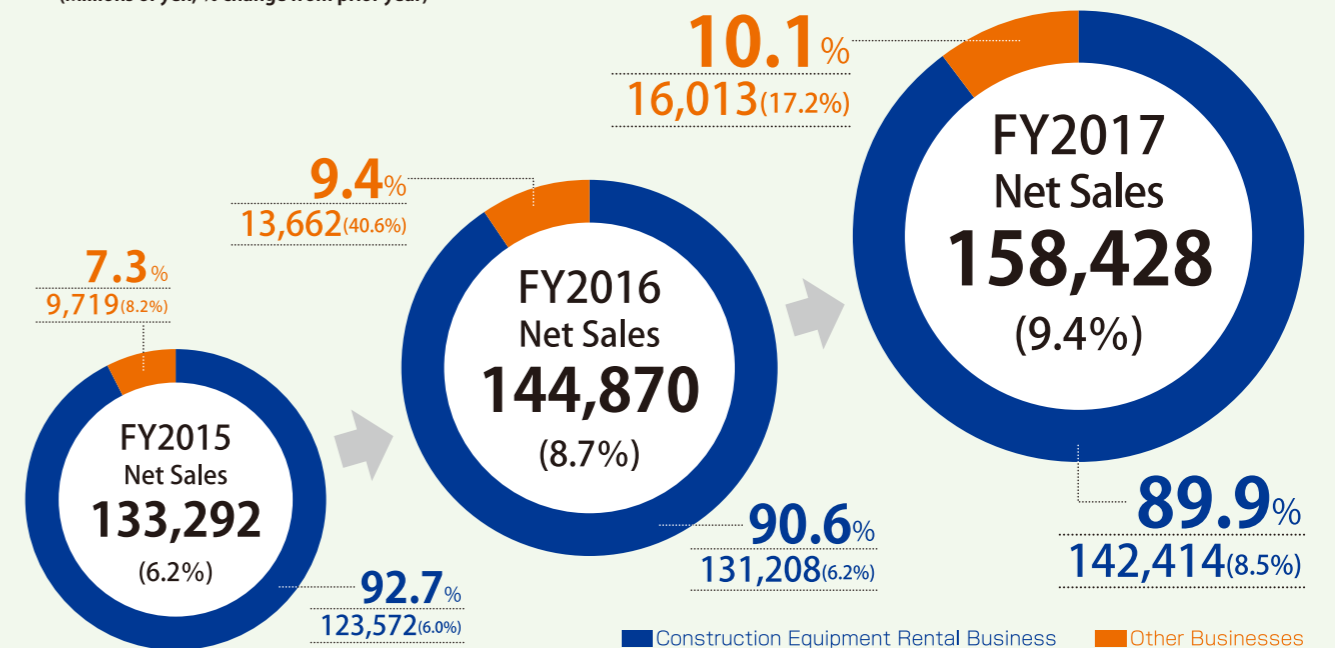
#### Divisional Sales (Consolidated)

|                                        | Fiscal Year Ending October 31, 2016 | Fiscal Year Ending October 31, 2017 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Construction Equipment Rental Business | 131,208 (6.2)                       | 142,414 (8.5)                       |
| Other Businesses                       | 13,662 (40.6)                       | 16,013 (17.2)                       |
| Total                                  | 144,870 (8.7)                       | 158,428 (9.4)                       |

(Millions of yen; % change from prior year)

#### Divisional Sales and Sales Ratio (Consolidated)

(Millions of yen; % change from prior year)



#### Change in number of branches

The Company opened seven new branches and closed one branch.

New branches: Kuji Branch (Kuji City, Iwate Prefecture), Hidaka Equipment Center (Sarugun, Hokkaido), Kanto Aerial Work Vehicle Maintenance Center (Wakaba-ku, Chiba), Iida Branch (Shimoina-gun, Nagano Prefecture), Fuji Branch (Fuji City, Shizuoka Prefecture), Murakami Branch (Murakami City, Niigata Prefecture), Komaki Branch (Komaki City, Aichi Prefecture)

Closed branch: Tsugaru Dam Branch (Nakatsugaru-gun, Aomori Prefecture)

#### Outlook for the Next Fiscal Year (Fiscal year ending October 2018)

In the next fiscal year, the Group expects public investment and private-sector capital investment to remain strong. However, the industry faces issues such as widening regional disparities due to the concentration

of construction work in urban areas and changes in the procurement environment for equipment, materials, and labor. Given these conditions, the Group will continue to ensure that it holds the optimal rental equipment and mix of equipment models aligned to construction demand and customer needs, while raising operational efficiency and utilization rates further by operating new systems. Pursuing these priority measures will enable the Group to achieve the goals of its long-term vision "BULL 55." In addition, Kanamoto aims to further improve its earnings management and strengthen its corporate governance system as well as to build a management system that will facilitate sustainable growth in the long term.

For the fiscal year ending October 31, 2018, the Kanamoto Group aims for net sales of ¥161,870 million, a growth of 2.2% year-on-year, operating profit of ¥17,330 million, an increase of 4.0%, ordinary profit of ¥17,420 million, a rise of 1.3%, and profit attributable to owners of parent of ¥10,900 million, an improvement of 1.4%.

#### Projected Operating Results for the Fiscal Year Ending October 31, 2018

|                                                                                        | Consolidated full-year projection | Non-consolidated full-year projection |
|----------------------------------------------------------------------------------------|-----------------------------------|---------------------------------------|
| Net Sales                                                                              | 161,870 (2.2)                     | 109,670 (2.2)                         |
| Operating Profit                                                                       | 17,330 (4.0)                      | —                                     |
| Ordinary Profit                                                                        | 17,420 (1.3)                      | 12,650 (1.0)                          |
| Consolidated : Profit attributable to owners of parent / Non-consolidated : Net income | 10,900 (1.4)                      | 8,680 (1.5)                           |
| Net Income per Share                                                                   | ¥ 308.44                          | ¥ 245.62                              |

(Millions of yen; % change from prior year)

## Consolidated Financial Statements

## Consolidated Balance Sheets

|                                                     | Prior consolidated<br>fiscal year<br>(As of October 31, 2016) | Current consolidated fiscal year<br>(As of October 31, 2017) |                                     |
|-----------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|
|                                                     | Millions of yen                                               | Millions of yen                                              | Thousands of<br>U.S. dollars (Note) |
| <b>Assets</b>                                       |                                                               |                                                              |                                     |
| <b>Current assets</b>                               |                                                               |                                                              |                                     |
| Cash and deposits                                   | ¥ 33,209                                                      | ¥ 35,220                                                     | \$ 311,245                          |
| Notes and accounts receivable - trade               | 36,502                                                        | 37,057                                                       | 327,479                             |
| Electronically recorded monetary claims - operating | 3,718                                                         | 4,069                                                        | 35,962                              |
| Securities                                          | 200                                                           | 200                                                          | 1,767                               |
| Merchandise and finished goods                      | 693                                                           | 583                                                          | 5,159                               |
| Raw materials and supplies                          | 379                                                           | 288                                                          | 2,552                               |
| Construction machine parts                          | 10,265                                                        | 12,193                                                       | 107,750                             |
| Deferred tax assets                                 | 604                                                           | 706                                                          | 6,240                               |
| Other                                               | 1,059                                                         | 1,237                                                        | 10,937                              |
| Allowance for doubtful accounts                     | (689)                                                         | (784)                                                        | (6,934)                             |
| Total current assets                                | 85,945                                                        | 90,772                                                       | 802,161                             |
| <b>Non-current assets</b>                           |                                                               |                                                              |                                     |
| <b>Property, plant and equipment</b>                |                                                               |                                                              |                                     |
| Rental equipment                                    | 189,549                                                       | 198,879                                                      | 1,757,510                           |
| Accumulated depreciation                            | (114,596)                                                     | (125,211)                                                    | (1,106,500)                         |
| Rental equipment, net                               | 74,953                                                        | 73,668                                                       | 651,009                             |
| Buildings and structures                            | 31,029                                                        | 32,910                                                       | 290,827                             |
| Accumulated depreciation                            | (18,883)                                                      | (19,801)                                                     | (174,984)                           |
| Buildings and structures, net                       | 12,145                                                        | 13,108                                                       | 115,842                             |
| Machinery, equipment and vehicles                   | 6,999                                                         | 7,290                                                        | 64,430                              |
| Accumulated depreciation                            | (5,963)                                                       | (6,154)                                                      | (54,389)                            |
| Machinery, equipment and vehicles, net              | 1,036                                                         | 1,136                                                        | 10,041                              |
| Land                                                | 35,630                                                        | 35,623                                                       | 314,807                             |
| Other                                               | 2,343                                                         | 2,170                                                        | 19,180                              |
| Accumulated depreciation                            | (1,332)                                                       | (1,421)                                                      | (12,558)                            |
| Other, net                                          | 1,011                                                         | 749                                                          | 6,621                               |
| Total property, plant and equipment                 | 124,776                                                       | 124,286                                                      | 1,098,322                           |
| <b>Intangible assets</b>                            |                                                               |                                                              |                                     |
| Goodwill                                            | 628                                                           | 486                                                          | 4,296                               |
| Other                                               | 664                                                           | 1,110                                                        | 9,812                               |
| Total intangible assets                             | 1,292                                                         | 1,596                                                        | 14,108                              |
| <b>Investments and other assets</b>                 |                                                               |                                                              |                                     |
| Investment securities                               | 6,911                                                         | 8,417                                                        | 74,388                              |
| Deferred tax assets                                 | 419                                                           | 436                                                          | 3,859                               |
| Other                                               | 2,216                                                         | 2,308                                                        | 20,396                              |
| Allowance for doubtful accounts                     | (406)                                                         | (272)                                                        | (2,410)                             |
| Allowance for investment loss                       | (320)                                                         | (0)                                                          | (0)                                 |
| Total investments and other assets                  | 8,821                                                         | 10,889                                                       | 96,233                              |
| Total non-current assets                            | 134,891                                                       | 136,772                                                      | 1,208,664                           |
| <b>Total assets</b>                                 | ¥ 220,836                                                     | ¥ 227,545                                                    | \$ 2,010,825                        |

|                                                       | Prior consolidated<br>fiscal year<br>(As of October 31, 2016) | Current consolidated fiscal year<br>(As of October 31, 2017) |                                     |
|-------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------|
|                                                       | Millions of yen                                               | Millions of yen                                              | Thousands of U.S.<br>dollars (Note) |
| <b>Liabilities</b>                                    |                                                               |                                                              |                                     |
| <b>Current liabilities</b>                            |                                                               |                                                              |                                     |
| Notes and accounts payable - trade                    | ¥ 26,986                                                      | ¥ 28,773                                                     | \$ 254,276                          |
| Short-term loans payable                              | 1,194                                                         | 994                                                          | 8,784                               |
| Current portion of bonds                              | 40                                                            | —                                                            | —                                   |
| Current portion of long-term loans payable            | 13,951                                                        | 12,029                                                       | 106,301                             |
| Lease obligations                                     | 1,357                                                         | 1,048                                                        | 9,263                               |
| Income taxes payable                                  | 2,052                                                         | 3,247                                                        | 28,694                              |
| Provision for bonuses                                 | 1,091                                                         | 1,099                                                        | 9,720                               |
| Accounts payable - other                              | 21,079                                                        | 21,269                                                       | 187,956                             |
| Other                                                 | 2,399                                                         | 3,060                                                        | 27,044                              |
| Total current liabilities                             | 70,152                                                        | 71,521                                                       | 632,042                             |
| <b>Non-current liabilities</b>                        |                                                               |                                                              |                                     |
| Long-term loans payable                               | 26,644                                                        | 23,846                                                       | 210,733                             |
| Lease obligations                                     | 2,700                                                         | 2,017                                                        | 17,832                              |
| Long-term accounts payable - other                    | 38,870                                                        | 37,127                                                       | 328,098                             |
| Provision for directors' retirement benefits          | 94                                                            | 106                                                          | 937                                 |
| Net defined benefit liability                         | 234                                                           | 259                                                          | 2,295                               |
| Asset retirement obligations                          | 384                                                           | 431                                                          | 3,810                               |
| Other                                                 | 321                                                           | 444                                                          | 3,932                               |
| Total non-current liabilities                         | 69,249                                                        | 64,234                                                       | 567,640                             |
| <b>Total liabilities</b>                              | 139,402                                                       | 135,756                                                      | 1,199,683                           |
| <b>Net assets</b>                                     |                                                               |                                                              |                                     |
| <b>Shareholders' equity</b>                           |                                                               |                                                              |                                     |
| Capital stock                                         | 13,652                                                        | 13,652                                                       | 120,651                             |
| Capital surplus                                       | 14,916                                                        | 14,916                                                       | 131,822                             |
| Retained earnings                                     | 48,017                                                        | 57,172                                                       | 505,233                             |
| Treasury shares                                       | (2,129)                                                       | (2,129)                                                      | (18,820)                            |
| Total shareholders' equity                            | 74,458                                                        | 83,612                                                       | 738,887                             |
| <b>Accumulated other comprehensive income</b>         |                                                               |                                                              |                                     |
| Valuation difference on available-for-sale securities | 2,051                                                         | 2,538                                                        | 22,429                              |
| Deferred gains or losses on hedges                    | —                                                             | 0                                                            | 0                                   |
| Foreign currency translation adjustment               | 164                                                           | 85                                                           | 758                                 |
| Remeasurements of defined benefit plans               | 8                                                             | 5                                                            | 45                                  |
| Total accumulated other comprehensive income          | 2,225                                                         | 2,629                                                        | 23,234                              |
| <b>Non-controlling interests</b>                      | 4,750                                                         | 5,547                                                        | 49,021                              |
| <b>Total net assets</b>                               | 81,434                                                        | 91,788                                                       | 811,142                             |
| <b>Total liabilities and net assets</b>               | ¥ 220,836                                                     | ¥ 227,545                                                    | \$ 2,010,825                        |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

## Consolidated Financial Statements

### Consolidated Statements of Income

|                                                            | Prior consolidated fiscal year<br>(From November 1, 2015 to October 31, 2016) | Current consolidated fiscal year<br>(From November 1, 2016 to October 31, 2017) |                                  |
|------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------|
|                                                            | Millions of yen                                                               | Millions of yen                                                                 | Thousands of U.S. dollars (Note) |
| <b>Net sales</b>                                           | ¥ 144,870                                                                     | ¥ 158,428                                                                       | \$ 1,400,038                     |
| <b>Cost of sales</b>                                       | 101,313                                                                       | 109,863                                                                         | 970,864                          |
| <b>Gross profit</b>                                        | 43,556                                                                        | 48,565                                                                          | 429,174                          |
| <b>Selling, general and administrative expenses</b>        | 28,422                                                                        | 31,899                                                                          | 281,896                          |
| <b>Operating profit</b>                                    | 15,134                                                                        | 16,665                                                                          | 147,277                          |
| <b>Non-operating income</b>                                |                                                                               |                                                                                 |                                  |
| Interest income                                            | 6                                                                             | 4                                                                               | 41                               |
| Dividend income                                            | 140                                                                           | 148                                                                             | 1,316                            |
| Rent income                                                | 71                                                                            | 73                                                                              | 648                              |
| Foreign exchange gains                                     | —                                                                             | 253                                                                             | 2,244                            |
| Reversal of allowance for doubtful accounts                | 47                                                                            | 31                                                                              | 277                              |
| Other                                                      | 263                                                                           | 424                                                                             | 3,749                            |
| Total non-operating income                                 | 528                                                                           | 936                                                                             | 8,278                            |
| <b>Non-operating expenses</b>                              |                                                                               |                                                                                 |                                  |
| Interest expenses                                          | 267                                                                           | 199                                                                             | 1,766                            |
| Foreign exchange losses                                    | 493                                                                           | —                                                                               | —                                |
| Provision of allowance for investment loss                 | 278                                                                           | —                                                                               | —                                |
| Other                                                      | 218                                                                           | 209                                                                             | 1,851                            |
| Total non-operating expenses                               | 1,257                                                                         | 409                                                                             | 3,617                            |
| <b>Ordinary profit</b>                                     | 14,405                                                                        | 17,193                                                                          | 151,938                          |
| <b>Extraordinary income</b>                                |                                                                               |                                                                                 |                                  |
| Gain on sales of non-current assets                        | 35                                                                            | 21                                                                              | 189                              |
| Gain on donation of non-current assets                     | —                                                                             | 13                                                                              | 123                              |
| Subsidy income                                             | 6                                                                             | 9                                                                               | 87                               |
| Gain on sales of investment securities                     | 2                                                                             | 220                                                                             | 1,948                            |
| Gain on step acquisitions                                  | 14                                                                            | —                                                                               | —                                |
| Total extraordinary income                                 | 59                                                                            | 265                                                                             | 2,348                            |
| <b>Extraordinary losses</b>                                |                                                                               |                                                                                 |                                  |
| Loss on sales and retirement of non-current assets         | 164                                                                           | 140                                                                             | 1,245                            |
| Impairment loss                                            | 254                                                                           | 157                                                                             | 1,391                            |
| Loss on valuation of investment securities                 | 54                                                                            | —                                                                               | —                                |
| Loss on sales of investment securities                     | 4                                                                             | —                                                                               | —                                |
| Loss on valuation of shares of subsidiaries and associates | 141                                                                           | 140                                                                             | 1,240                            |
| Loss on sales of shares of subsidiaries and associates     | —                                                                             | 79                                                                              | 703                              |
| Total extraordinary losses                                 | 620                                                                           | 518                                                                             | 4,580                            |
| <b>Profit before income taxes</b>                          | 13,844                                                                        | 16,940                                                                          | 150,952                          |
| <b>Income taxes - current</b>                              | 5,215                                                                         | 5,594                                                                           | 49,436                           |
| <b>Income taxes - deferred</b>                             | 36                                                                            | (204)                                                                           | (1,809)                          |
| <b>Total income taxes</b>                                  | 5,252                                                                         | 5,389                                                                           | 47,626                           |
| <b>Profit</b>                                              | 8,591                                                                         | 11,551                                                                          | 103,325                          |
| <b>Profit attributable to non-controlling interests</b>    | 493                                                                           | 806                                                                             | 7,127                            |
| <b>Profit attributable to owners of parent</b>             | ¥ 8,098                                                                       | ¥ 10,744                                                                        | \$ 96,198                        |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

### Consolidated Statements of Comprehensive Income

|                                                                | Prior consolidated fiscal year<br>(From November 1, 2015 to October 31, 2016) | Current consolidated fiscal year<br>(From November 1, 2016 to October 31, 2017) |                                  |
|----------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------|
|                                                                | Millions of yen                                                               | Millions of yen                                                                 | Thousands of U.S. dollars (Note) |
| <b>Profit</b>                                                  | ¥ 8,591                                                                       | ¥ 11,551                                                                        | \$ 102,080                       |
| <b>Other comprehensive income</b>                              |                                                                               |                                                                                 |                                  |
| Valuation difference on available-for-sale securities          | 93                                                                            | 498                                                                             | 4,407                            |
| Deferred gains or losses on hedges                             | 0                                                                             | 0                                                                               | 0                                |
| Foreign currency translation adjustment                        | 121                                                                           | (79)                                                                            | (698)                            |
| Remeasurements of defined benefit plans, net of tax            | 11                                                                            | (4)                                                                             | (40)                             |
| Total other comprehensive income                               | 226                                                                           | 415                                                                             | 3,668                            |
| <b>Comprehensive income</b>                                    | 8,818                                                                         | 11,966                                                                          | 105,748                          |
| <b>Comprehensive income attributable to</b>                    |                                                                               |                                                                                 |                                  |
| Comprehensive income attributable to owners of parent          | 8,323                                                                         | 11,147                                                                          | 98,514                           |
| Comprehensive income attributable to non-controlling interests | ¥ 495                                                                         | ¥ 818                                                                           | \$ 7,234                         |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

### Consolidated Statements of Changes in Equity (From November 1, 2015 to October 31, 2017)

|                                                      | Shareholders' equity |                 |                   |                 |                            | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Capital stock        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
|                                                      | Millions of yen      |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| <b>Balance at beginning of current period</b>        | ¥ 13,652             | ¥ 14,916        | ¥ 41,156          | ¥ (2,128)       | ¥ 67,597                   | ¥ 1,948                                               | ¥ (0)                              | ¥ 43                                    | ¥ —                                     | ¥ 1,991                                      | ¥ 2,409                   | ¥ 71,998         |
| <b>Changes of items during period</b>                |                      |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                      |                 | (1,236)           |                 | (1,236)                    |                                                       |                                    |                                         |                                         |                                              |                           | (1,236)          |
| Profit attributable to owners of parent              |                      |                 | 8,098             |                 | 8,098                      |                                                       |                                    |                                         |                                         |                                              |                           | 8,098            |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |                                                       |                                    |                                         |                                         |                                              |                           | (0)              |
| Net changes of items other than shareholders' equity |                      |                 |                   |                 |                            | 103                                                   | 0                                  | 121                                     | 8                                       | 233                                          | 2,341                     | 2,574            |
| <b>Total changes of items during period</b>          | —                    | —               | 6,861             | (0)             | 6,861                      | 103                                                   | 0                                  | 121                                     | 8                                       | 233                                          | 2,341                     | 9,435            |
| <b>Balance at beginning of current period</b>        | ¥ 13,652             | ¥ 14,916        | ¥ 48,017          | ¥ (2,129)       | ¥ 74,458                   | ¥ 2,051                                               | ¥ —                                | ¥ 164                                   | ¥ 8                                     | ¥ 2,225                                      | ¥ 4,750                   | ¥ 81,434         |
| <b>Changes of items during period</b>                |                      |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                      |                 | (1,590)           |                 | (1,590)                    |                                                       |                                    |                                         |                                         |                                              |                           | (1,590)          |
| Profit attributable to owners of parent              |                      |                 | 10,744            |                 | 10,744                     |                                                       |                                    |                                         |                                         |                                              |                           | 10,744           |
| Purchase of treasury shares                          |                      |                 |                   | (0)             | (0)                        |                                                       |                                    |                                         |                                         |                                              |                           | (0)              |
| Net changes of items other than shareholders' equity |                      |                 |                   |                 |                            | 486                                                   | 0                                  | (79)                                    | (3)                                     | 404                                          | 796                       | 1,200            |
| <b>Total changes of items during period</b>          | —                    | —               | 9,154             | (0)             | 9,154                      | 486                                                   | 0                                  | (79)                                    | (3)                                     | 404                                          | 796                       | 10,354           |
| <b>Balance at end of current period</b>              | ¥ 13,652             | ¥ 14,916        | ¥ 57,172          | ¥ (2,129)       | ¥ 83,612                   | ¥ 2,538                                               | ¥ 0                                | ¥ 85                                    | ¥ 5                                     | ¥ 2,629                                      | ¥ 5,547                   | ¥ 91,788         |

|                                                      | Shareholders' equity             |                 |                   |                 |                            | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Non-controlling interests | Total net assets |
|------------------------------------------------------|----------------------------------|-----------------|-------------------|-----------------|----------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                      | Capital stock                    | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                           |                  |
|                                                      | Thousands of U.S. dollars (Note) |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| <b>Balance at beginning of current period</b>        | \$ 120,651                       | \$ 131,822      | \$ 424,334        | \$ (18,815)     | \$ 657,992                 | \$ 18,128                                             | \$ —                               | \$ 1,457                                | \$ 76                                   | \$ 19,663                                    | \$ 41,982                 | \$ 719,638       |
| <b>Changes of items during period</b>                |                                  |                 |                   |                 |                            |                                                       |                                    |                                         |                                         |                                              |                           |                  |
| Dividends of surplus                                 |                                  |                 | (14,053)          |                 | (14,053)                   |                                                       |                                    |                                         |                                         |                                              |                           | (14,053)         |
| Profit attributable to owners of parent              |                                  |                 | 94,952            |                 | 94,952                     |                                                       |                                    |                                         |                                         |                                              |                           | 94,952           |
| Purchase of treasury shares                          |                                  |                 |                   | (4)             | (4)                        |                                                       |                                    |                                         |                                         |                                              |                           | (4)              |
| Net changes of items other than shareholders' equity |                                  |                 |                   |                 |                            | 4,300                                                 | 0                                  | (698)                                   | (31)                                    | 3,571                                        | 7,038                     | 10,609           |
| <b>Total changes of items during period</b>          | —                                | —               | 80,899            | (4)             | 80,895                     | 4,300                                                 | 0                                  | (698)                                   | (31)                                    | 3,571                                        | 7,038                     | 91,504           |
| <b>Balance at end of current period</b>              | \$ 120,651                       | \$ 131,822      | \$ 505,233        | \$ (18,820)     | \$ 738,887                 | \$ 22,429                                             | \$ 0                               | \$ 758                                  | \$ 45                                   | \$ 23,234                                    | \$ 49,021                 | \$ 811,142       |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

## Consolidated Financial Statements

## Consolidated Statements of Cash Flows

|                                                                          | Prior consolidated<br>fiscal year<br>(From November 1, 2015<br>to October 31, 2016) | Current consolidated fiscal year<br>(From November 1, 2016 to October 31, 2017) |                                     |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------|
|                                                                          | Millions of yen                                                                     | Millions of yen                                                                 | Thousands of U.S.<br>dollars (Note) |
| <b>Cash flows from operating activities</b>                              |                                                                                     |                                                                                 |                                     |
| Profit before income taxes                                               | ¥ 13,844                                                                            | ¥ 16,940                                                                        | \$ 149,706                          |
| Depreciation                                                             | 22,097                                                                              | 24,428                                                                          | 215,875                             |
| Impairment loss                                                          | 254                                                                                 | 157                                                                             | 1,391                               |
| Amortization of goodwill                                                 | 83                                                                                  | 142                                                                             | 1,258                               |
| Loss (gain) on sales and retirement of non-current assets                | 128                                                                                 | 119                                                                             | 1,056                               |
| Amount of cost price transfer with asset sell-off for rentals            | 840                                                                                 | 994                                                                             | 8,784                               |
| Expenditure by the construction equipment and supplies                   | (492)                                                                               | (1,073)                                                                         | (9,484)                             |
| Expenditure by the assets acquisition for rentals                        | (3,034)                                                                             | (2,731)                                                                         | (24,141)                            |
| Loss (gain) on valuation of investment securities                        | 54                                                                                  | —                                                                               | —                                   |
| Loss (gain) on sales of investment securities                            | 2                                                                                   | (220)                                                                           | (1,948)                             |
| Loss on valuation of shares of subsidiaries and associates               | 141                                                                                 | 140                                                                             | 1,240                               |
| Loss (gain) on sales of shares of subsidiaries and associates            | —                                                                                   | 79                                                                              | 703                                 |
| Increase (decrease) in allowance for doubtful accounts                   | (61)                                                                                | (113)                                                                           | (1,001)                             |
| Increase (decrease) in allowance for investment loss                     | 278                                                                                 | —                                                                               | —                                   |
| Increase (decrease) in provision for bonuses                             | 141                                                                                 | 8                                                                               | 71                                  |
| Increase (decrease) in net defined benefit liability                     | (14)                                                                                | 21                                                                              | 185                                 |
| Interest and dividend income                                             | (146)                                                                               | (153)                                                                           | (1,358)                             |
| Assets buy on the installment plan purchase payment interest for rentals | 371                                                                                 | 349                                                                             | 3,088                               |
| Interest expenses                                                        | 267                                                                                 | 199                                                                             | 1,766                               |
| Foreign exchange losses (gains)                                          | 292                                                                                 | (199)                                                                           | (1,766)                             |
| Decrease (increase) in notes and accounts receivable - trade             | 390                                                                                 | (808)                                                                           | (7,148)                             |
| Decrease (increase) in inventories                                       | (107)                                                                               | 236                                                                             | 2,091                               |
| Increase (decrease) in notes and accounts payable - trade                | (1,654)                                                                             | 1,915                                                                           | 16,929                              |
| Increase (decrease) in accounts payable - other                          | 1,298                                                                               | 1,276                                                                           | 11,277                              |
| Other, net                                                               | (877)                                                                               | 884                                                                             | 7,818                               |
| Subtotal                                                                 | 34,096                                                                              | 42,593                                                                          | 376,396                             |
| Interest and dividend income received                                    | 146                                                                                 | 153                                                                             | 1,355                               |
| Interest expenses paid                                                   | (653)                                                                               | (553)                                                                           | (4,892)                             |
| Income taxes paid                                                        | (6,970)                                                                             | (4,404)                                                                         | (38,922)                            |
| Net cash provided by (used in) operating activities                      | ¥ 26,618                                                                            | ¥ 37,788                                                                        | \$ 333,937                          |

|                                                                                                                     | Prior consolidated<br>fiscal year<br>(From November 1, 2015<br>to October 31, 2016) | Current consolidated fiscal year<br>(From November 1, 2016 to October 31, 2017) |                                     |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------|
|                                                                                                                     | Millions of yen                                                                     | Millions of yen                                                                 | Thousands of U.S.<br>dollars (Note) |
| <b>Cash flows from investing activities</b>                                                                         |                                                                                     |                                                                                 |                                     |
| Payments into time deposits                                                                                         | ¥ (0)                                                                               | ¥ (560)                                                                         | \$ (4,948)                          |
| Proceeds from withdrawal of time deposits                                                                           | —                                                                                   | 640                                                                             | 5,656                               |
| Purchase of property, plant and equipment                                                                           | (2,729)                                                                             | (2,731)                                                                         | (24,140)                            |
| Proceeds from sales of property, plant and equipment                                                                | 38                                                                                  | 31                                                                              | 277                                 |
| Purchase of intangible assets                                                                                       | (366)                                                                               | (461)                                                                           | (4,077)                             |
| Purchase of investment securities                                                                                   | (22)                                                                                | (583)                                                                           | (5,159)                             |
| Proceeds from sales of investment securities                                                                        | 48                                                                                  | 450                                                                             | 3,982                               |
| Purchase of shares of subsidiaries                                                                                  | —                                                                                   | (917)                                                                           | (8,105)                             |
| Proceeds from sales of shares of subsidiaries                                                                       | —                                                                                   | 76                                                                              | 679                                 |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation                                    | (5,806)                                                                             | —                                                                               | —                                   |
| Purchase of shares of subsidiaries and associates                                                                   | —                                                                                   | (100)                                                                           | (883)                               |
| Payments of loans receivable                                                                                        | (37)                                                                                | (742)                                                                           | (6,562)                             |
| Collection of loans receivable                                                                                      | 25                                                                                  | 28                                                                              | 250                                 |
| Other, net                                                                                                          | (90)                                                                                | 122                                                                             | 1,082                               |
| Net cash provided by (used in) investing activities                                                                 | (8,940)                                                                             | (4,747)                                                                         | (41,949)                            |
| <b>Cash flows from financing activities</b>                                                                         |                                                                                     |                                                                                 |                                     |
| Net increase (decrease) in short-term loans payable                                                                 | (894)                                                                               | (212)                                                                           | (1,875)                             |
| Redemption of bonds                                                                                                 | (50)                                                                                | (40)                                                                            | (353)                               |
| Proceeds from long-term loans payable                                                                               | 19,960                                                                              | 10,900                                                                          | 96,323                              |
| Repayments of long-term loans payable                                                                               | (14,637)                                                                            | (15,667)                                                                        | (138,451)                           |
| Repayments of installment payables                                                                                  | (21,304)                                                                            | (22,582)                                                                        | (199,559)                           |
| Repayments of lease obligations                                                                                     | (1,967)                                                                             | (1,744)                                                                         | (15,419)                            |
| Purchase of treasury shares                                                                                         | (0)                                                                                 | (0)                                                                             | (4)                                 |
| Purchase of treasury shares of subsidiaries                                                                         | (0)                                                                                 | (0)                                                                             | (1)                                 |
| Cash dividends paid                                                                                                 | (1,235)                                                                             | (1,591)                                                                         | (14,061)                            |
| Dividends paid to non-controlling interests                                                                         | (1)                                                                                 | (22)                                                                            | (198)                               |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | (594)                                                                               | —                                                                               | —                                   |
| Net cash provided by (used in) financing activities                                                                 | (20,726)                                                                            | (30,960)                                                                        | (273,601)                           |
| <b>Effect of exchange rate change on cash and cash equivalents</b>                                                  | (33)                                                                                | 10                                                                              | 93                                  |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                                         | (3,080)                                                                             | 2,091                                                                           | 18,479                              |
| <b>Cash and cash equivalents at beginning of period</b>                                                             | 36,150                                                                              | 33,069                                                                          | 292,235                             |
| <b>Cash and cash equivalents at end of period</b>                                                                   | ¥ 33,069                                                                            | ¥ 35,160                                                                        | \$ 310,714                          |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

## Non-Consolidated Financial Statements

## Balance Sheets

|                                                                            | Prior fiscal year<br>(As of October 31, 2016) | Current fiscal year<br>(As of October 31, 2017) |                                  |
|----------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------|
|                                                                            | Millions of yen                               | Millions of yen                                 | Thousands of U.S. dollars (Note) |
| <b>Assets</b>                                                              |                                               |                                                 |                                  |
| <b>Current assets</b>                                                      |                                               |                                                 |                                  |
| Cash and deposits                                                          | ¥ 25,489                                      | ¥ 27,335                                        | \$ 241,565                       |
| Notes receivable - trade                                                   | 5,630                                         | 6,073                                           | 53,668                           |
| Electronically recorded monetary claims - operating                        | 3,658                                         | 3,605                                           | 31,864                           |
| Accounts receivable - trade                                                | 18,238                                        | 18,139                                          | 160,298                          |
| Securities                                                                 | 200                                           | 200                                             | 1,767                            |
| Merchandise and finished goods                                             | 259                                           | 244                                             | 2,162                            |
| Costs on uncompleted construction contracts                                | 61                                            | 25                                              | 229                              |
| Construction machine parts                                                 | 9,058                                         | 10,081                                          | 89,094                           |
| Raw materials and supplies                                                 | 267                                           | 149                                             | 1,318                            |
| Prepaid expenses                                                           | 303                                           | 313                                             | 2,771                            |
| Deferred tax assets                                                        | 334                                           | 361                                             | 3,192                            |
| Short-term loans receivable                                                | 50                                            | 398                                             | 3,522                            |
| Other                                                                      | 403                                           | 210                                             | 1,858                            |
| Allowance for doubtful accounts                                            | (69)                                          | (54)                                            | (477)                            |
| Total current assets                                                       | 63,885                                        | 67,085                                          | 592,837                          |
| <b>Non-current assets</b>                                                  |                                               |                                                 |                                  |
| <b>Property, plant and equipment</b>                                       |                                               |                                                 |                                  |
| Rental equipment                                                           | 53,451                                        | 51,644                                          | 456,384                          |
| Buildings                                                                  | 7,603                                         | 8,202                                           | 72,484                           |
| Structures                                                                 | 1,926                                         | 2,004                                           | 17,713                           |
| Machinery and equipment                                                    | 736                                           | 792                                             | 7,007                            |
| Vehicles                                                                   | 12                                            | 9                                               | 85                               |
| Tools, furniture and fixtures                                              | 254                                           | 240                                             | 2,125                            |
| Land                                                                       | 31,925                                        | 31,919                                          | 282,070                          |
| Construction in progress                                                   | 438                                           | 288                                             | 2,545                            |
| Total property, plant and equipment                                        | 96,348                                        | 95,101                                          | 840,417                          |
| <b>Intangible assets</b>                                                   |                                               |                                                 |                                  |
| Software                                                                   | 88                                            | 91                                              | 804                              |
| Telephone subscription right                                               | 52                                            | 52                                              | 459                              |
| Software in progress                                                       | 302                                           | 655                                             | 5,794                            |
| Other                                                                      | 0                                             | 19                                              | 169                              |
| Total intangible assets                                                    | 444                                           | 817                                             | 7,228                            |
| <b>Investments and other assets</b>                                        |                                               |                                                 |                                  |
| Investment securities                                                      | 5,557                                         | 6,543                                           | 57,825                           |
| Shares of subsidiaries and associates                                      | 11,309                                        | 11,753                                          | 103,865                          |
| Investments in capital                                                     | 12                                            | 10                                              | 89                               |
| Long-term loans receivable from subsidiaries and associates                | 2,249                                         | 3,803                                           | 33,607                           |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 20                                            | 66                                              | 591                              |
| Long-term prepaid expenses                                                 | 29                                            | 47                                              | 420                              |
| Insurance funds                                                            | 38                                            | 45                                              | 399                              |
| Guarantee deposits                                                         | 908                                           | 905                                             | 8,001                            |
| Other                                                                      | 44                                            | 57                                              | 505                              |
| Allowance for doubtful accounts                                            | (1,491)                                       | (1,896)                                         | (16,762)                         |
| Allowance for investment loss                                              | (560)                                         | (0)                                             | (0)                              |
| Total investments and other assets                                         | 18,118                                        | 21,335                                          | 188,544                          |
| Total non-current assets                                                   | 114,911                                       | 117,255                                         | 1,036,189                        |
| <b>Total assets</b>                                                        | ¥ 178,796                                     | ¥ 184,340                                       | \$ 1,629,027                     |

|                                                         | Prior fiscal year<br>(As of October 31, 2016) | Current fiscal year<br>(As of October 31, 2017) |                                  |
|---------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------|
|                                                         | Millions of yen                               | Millions of yen                                 | Thousands of U.S. dollars (Note) |
| <b>Liabilities</b>                                      |                                               |                                                 |                                  |
| <b>Current liabilities</b>                              |                                               |                                                 |                                  |
| Notes payable - trade                                   | ¥ 16,190                                      | ¥ 17,028                                        | \$ 150,485                       |
| Accounts payable - trade                                | 4,750                                         | 5,010                                           | 44,276                           |
| Short-term loans payable                                | 11,079                                        | 10,116                                          | 89,395                           |
| Accounts payable - other                                | 16,932                                        | 16,978                                          | 150,039                          |
| Accrued expenses                                        | 388                                           | 473                                             | 4,185                            |
| Income taxes payable                                    | 1,442                                         | 2,215                                           | 19,582                           |
| Accrued consumption taxes                               | 137                                           | 718                                             | 6,345                            |
| Provision for bonuses                                   | 614                                           | 631                                             | 5,583                            |
| Notes payable - facilities                              | 480                                           | 617                                             | 5,458                            |
| Other                                                   | 303                                           | 311                                             | 2,749                            |
| Total current liabilities                               | 52,320                                        | 54,101                                          | 478,100                          |
| <b>Non-current liabilities</b>                          |                                               |                                                 |                                  |
| Long-term loans payable                                 | 21,452                                        | 20,546                                          | 181,565                          |
| Long-term accounts payable - other                      | 32,797                                        | 29,953                                          | 264,701                          |
| Deferred tax liabilities                                | 296                                           | 416                                             | 3,678                            |
| Asset retirement obligations                            | 259                                           | 274                                             | 2,422                            |
| Other                                                   | 4                                             | —                                               | —                                |
| Total non-current liabilities                           | 54,810                                        | 51,190                                          | 452,368                          |
| <b>Total liabilities</b>                                | 107,130                                       | 105,291                                         | 930,469                          |
| <b>Net assets</b>                                       |                                               |                                                 |                                  |
| <b>Shareholders' equity</b>                             |                                               |                                                 |                                  |
| Capital stock                                           | 13,652                                        | 13,652                                          | 120,651                          |
| Capital surplus                                         |                                               |                                                 |                                  |
| Legal capital surplus                                   | 14,773                                        | 14,773                                          | 130,555                          |
| Other capital surplus                                   | 143                                           | 143                                             | 1,266                            |
| Total capital surpluses                                 | 14,916                                        | 14,916                                          | 131,822                          |
| Retained earnings                                       |                                               |                                                 |                                  |
| Legal retained earnings                                 | 1,375                                         | 1,375                                           | 12,153                           |
| Other retained earnings                                 |                                               |                                                 |                                  |
| Reserve for advanced depreciation of non-current assets | 22                                            | 22                                              | 202                              |
| General reserve                                         | 33,731                                        | 39,731                                          | 351,110                          |
| Retained earnings brought forward                       | 8,082                                         | 9,046                                           | 79,940                           |
| Total retained earnings                                 | 43,212                                        | 50,175                                          | 443,407                          |
| Treasury shares                                         | (2,129)                                       | (2,129)                                         | (18,820)                         |
| Total shareholders' equity                              | 69,653                                        | 76,616                                          | 677,060                          |
| <b>Valuation and translation adjustments</b>            |                                               |                                                 |                                  |
| Valuation difference on available-for-sale securities   | 2,012                                         | 2,432                                           | 21,497                           |
| Total valuation and translation adjustments             | 2,012                                         | 2,432                                           | 21,497                           |
| <b>Total net assets</b>                                 | 71,665                                        | 79,048                                          | 698,558                          |
| <b>Total liabilities and net assets</b>                 | ¥ 178,796                                     | ¥ 184,340                                       | \$ 1,629,027                     |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

## Non-Consolidated Financial Statements

### Statements of Income

|                                                            | Prior fiscal year<br>(From November 1, 2015<br>to October 31, 2016) | Current Fiscal Year<br>(From November 1, 2016 to October 31, 2017) |                                  |
|------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|
|                                                            | Millions of yen                                                     | Millions of yen                                                    | Thousands of U.S. dollars (Note) |
| <b>Net sales</b>                                           | ¥ 103,777                                                           | ¥ 107,277                                                          | \$ 948,013                       |
| <b>Cost of sales</b>                                       | 73,575                                                              | 75,778                                                             | 669,658                          |
| <b>Gross profit</b>                                        | 30,201                                                              | 31,498                                                             | 278,355                          |
| <b>Selling, general and administrative expenses</b>        | 18,337                                                              | 19,535                                                             | 172,635                          |
| <b>Operating profit</b>                                    | 11,864                                                              | 11,963                                                             | 105,719                          |
| <b>Non-operating income</b>                                |                                                                     |                                                                    |                                  |
| Interest and dividend income                               | 148                                                                 | 217                                                                | 1,926                            |
| Rent income                                                | 293                                                                 | 285                                                                | 2,523                            |
| Temporary transfer charges income                          | 202                                                                 | 220                                                                | 1,952                            |
| Reversal of allowance for doubtful accounts                | 205                                                                 | 84                                                                 | 745                              |
| Reversal of allowance for investment loss                  | —                                                                   | 239                                                                | 2,120                            |
| Other                                                      | 137                                                                 | 179                                                                | 1,589                            |
| <b>Total non-operating income</b>                          | 986                                                                 | 1,228                                                              | 10,858                           |
| <b>Non-operating expenses</b>                              |                                                                     |                                                                    |                                  |
| Interest expenses                                          | 127                                                                 | 84                                                                 | 745                              |
| Provision of allowance for doubtful accounts               | 23                                                                  | 454                                                                | 4,015                            |
| Provision of allowance for investment loss                 | 278                                                                 | —                                                                  | —                                |
| Foreign exchange losses                                    | 139                                                                 | —                                                                  | —                                |
| Other                                                      | 149                                                                 | 131                                                                | 1,163                            |
| <b>Total non-operating expenses</b>                        | 718                                                                 | 670                                                                | 5,924                            |
| <b>Ordinary profit</b>                                     | 12,132                                                              | 12,521                                                             | 110,654                          |
| <b>Extraordinary income</b>                                |                                                                     |                                                                    |                                  |
| Gain on sales of non-current assets                        | 10                                                                  | 10                                                                 | 92                               |
| Subsidy income                                             | 2                                                                   | 5                                                                  | 47                               |
| Gain on sales of investment securities                     | 2                                                                   | 220                                                                | 1,948                            |
| <b>Total extraordinary income</b>                          | 15                                                                  | 236                                                                | 2,088                            |
| <b>Extraordinary losses</b>                                |                                                                     |                                                                    |                                  |
| Loss on sales and retirement of non-current assets         | 64                                                                  | 95                                                                 | 847                              |
| Loss on valuation of investment securities                 | 54                                                                  | —                                                                  | —                                |
| Loss on sales of shares of subsidiaries and associates     | —                                                                   | 79                                                                 | 703                              |
| Loss on valuation of shares of subsidiaries and associates | 1,014                                                               | 140                                                                | 1,240                            |
| <b>Total extraordinary losses</b>                          | 1,133                                                               | 315                                                                | 2,790                            |
| <b>Profit before income taxes</b>                          | 11,014                                                              | 12,442                                                             | 109,951                          |
| <b>Income taxes - current</b>                              | 4,065                                                               | 3,979                                                              | 35,164                           |
| <b>Income taxes - deferred</b>                             | 108                                                                 | (90)                                                               | (802)                            |
| <b>Total income taxes</b>                                  | 4,174                                                               | 3,888                                                              | 34,362                           |
| <b>Profit</b>                                              | ¥ 6,840                                                             | ¥ 8,553                                                            | \$ 75,589                        |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.

### Statements of Changes in Equity (From November 1, 2015 to October 31, 2017)

|                                                      | Shareholders' equity |                       |                       |                       |                         |                                                         |                 |                                   |                         |
|------------------------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|---------------------------------------------------------|-----------------|-----------------------------------|-------------------------|
|                                                      | Capital surplus      |                       |                       |                       | Legal retained earnings | Retained earnings                                       |                 |                                   |                         |
|                                                      | Capital stock        | Legal capital surplus | Other capital surplus | Total capital surplus |                         | Reserve for advanced depreciation of non-current assets | General reserve | Retained earnings brought forward | Total retained earnings |
|                                                      | Millions of yen      |                       |                       |                       |                         |                                                         |                 |                                   |                         |
| <b>Balance at beginning of current period</b>        | ¥ 13,652             | ¥ 14,773              | ¥ 143                 | ¥ 14,916              | ¥ 1,375                 | ¥ 22                                                    | ¥ 26,731        | ¥ 9,479                           | ¥ 37,609                |
| <b>Changes of items during period</b>                |                      |                       |                       |                       |                         |                                                         |                 |                                   |                         |
| Provision of general reserve                         | —                    | —                     | —                     | —                     | —                       | —                                                       | 7,000           | (7,000)                           | —                       |
| Dividends of surplus                                 | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | (1,236)                           | (1,236)                 |
| Profit                                               | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | 6,840                             | 6,840                   |
| Purchase of treasury shares                          | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | —                                 | —                       |
| Adjustment to reserve due to change in tax rate      | —                    | —                     | —                     | —                     | —                       | 0                                                       | —               | (0)                               | —                       |
| Net changes of items other than shareholders' equity | —                    | —                     | —                     | —                     | —                       | 0                                                       | 7,000           | (1,397)                           | 5,603                   |
| <b>Total changes of items during period</b>          | —                    | —                     | —                     | —                     | —                       | 0                                                       | 7,000           | (1,397)                           | 5,603                   |
| <b>Balance at beginning of current period</b>        | ¥ 13,652             | ¥ 14,773              | ¥ 143                 | ¥ 14,916              | ¥ 1,375                 | ¥ 22                                                    | ¥ 33,731        | ¥ 8,082                           | ¥ 43,212                |
| <b>Changes of items during period</b>                |                      |                       |                       |                       |                         |                                                         |                 |                                   |                         |
| Provision of general reserve                         | —                    | —                     | —                     | —                     | —                       | —                                                       | 6,000           | (6,000)                           | —                       |
| Dividends of surplus                                 | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | (1,590)                           | (1,590)                 |
| Profit                                               | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | 8,553                             | 8,553                   |
| Purchase of treasury shares                          | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | —                                 | —                       |
| Adjustment to reserve due to change in tax rate      | —                    | —                     | —                     | —                     | —                       | —                                                       | —               | —                                 | —                       |
| Net changes of items other than shareholders' equity | —                    | —                     | —                     | —                     | —                       | —                                                       | 6,000           | 963                               | 6,963                   |
| <b>Total changes of items during period</b>          | —                    | —                     | —                     | —                     | —                       | —                                                       | 6,000           | 963                               | 6,963                   |
| <b>Balance at end of current period</b>              | ¥ 13,652             | ¥ 14,773              | ¥ 143                 | ¥ 14,916              | ¥ 1,375                 | ¥ 22                                                    | ¥ 39,731        | ¥ 9,046                           | ¥ 50,175                |

|                                                      | Shareholders' equity |                            | Valuation and translation adjustments                 |                                             | Total net assets |
|------------------------------------------------------|----------------------|----------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                      | Treasury shares      | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                  |
|                                                      | Millions of yen      |                            |                                                       |                                             |                  |
| <b>Balance at beginning of current period</b>        | ¥ (2,128)            | ¥ 64,050                   | ¥ 1,897                                               | ¥ 1,897                                     | ¥ 65,948         |
| <b>Changes of items during period</b>                |                      |                            |                                                       |                                             |                  |
| Provision of general reserve                         | —                    | —                          | —                                                     | —                                           | —                |
| Dividends of surplus                                 | —                    | (1,236)                    | —                                                     | —                                           | (1,236)          |
| Profit                                               | —                    | 6,840                      | —                                                     | —                                           | 6,840            |
| Purchase of treasury shares                          | (0)                  | (0)                        | —                                                     | —                                           | (0)              |
| Adjustment to reserve due to change in tax rate      | —                    | —                          | —                                                     | —                                           | —                |
| Net changes of items other than shareholders' equity | —                    | —                          | 114                                                   | 114                                         | 114              |
| <b>Total changes of items during period</b>          | (0)                  | 5,602                      | 114                                                   | 114                                         | 5,716            |
| <b>Balance at beginning of current period</b>        | ¥ (2,129)            | ¥ 69,653                   | ¥ 2,012                                               | ¥ 2,012                                     | ¥ 71,665         |
| <b>Changes of items during period</b>                |                      |                            |                                                       |                                             |                  |
| Provision of general reserve                         | —                    | —                          | —                                                     | —                                           | —                |
| Dividends of surplus                                 | —                    | (1,590)                    | —                                                     | —                                           | (1,590)          |
| Profit                                               | —                    | 8,553                      | —                                                     | —                                           | 8,553            |
| Purchase of treasury shares                          | (0)                  | (0)                        | —                                                     | —                                           | (0)              |
| Adjustment to reserve due to change in tax rate      | —                    | —                          | —                                                     | —                                           | —                |
| Net changes of items other than shareholders' equity | —                    | —                          | 420                                                   | 420                                         | 420              |
| <b>Total changes of items during period</b>          | (0)                  | 6,962                      | 420                                                   | 420                                         | 7,383            |
| <b>Balance at end of current period</b>              | ¥ (2,129)            | ¥ 76,616                   | ¥ 2,432                                               | ¥ 2,432                                     | ¥ 79,048         |

|                                                      | Shareholders' equity             |                       |                       |                       |                         |                                                         |                 |                                   |                         |
|------------------------------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-------------------------|---------------------------------------------------------|-----------------|-----------------------------------|-------------------------|
|                                                      | Capital surplus                  |                       |                       |                       | Legal retained earnings | Retained earnings                                       |                 |                                   |                         |
|                                                      | Capital stock                    | Legal capital surplus | Other capital surplus | Total capital surplus |                         | Reserve for advanced depreciation of non-current assets | General reserve | Retained earnings brought forward | Total retained earnings |
|                                                      | Thousands of U.S. dollars (Note) |                       |                       |                       |                         |                                                         |                 |                                   |                         |
| <b>Balance at beginning of current period</b>        | \$ 120,651                       | \$ 130,555            | \$ 1,266              | \$ 131,822            | \$ 12,153               | \$ 202                                                  | \$ 298,088      | \$ 71,426                         | \$ 381,871              |
| <b>Changes of items during period</b>                |                                  |                       |                       |                       |                         |                                                         |                 |                                   |                         |
| Provision of general reserve                         | —                                | —                     | —                     | —                     | —                       | —                                                       | 53,022          | (53,022)                          | —                       |
| Dividends of surplus                                 | —                                | —                     | —                     | —                     | —                       | —                                                       | —               | (14,053)                          | (14,053)                |
| Profit                                               | —                                | —                     | —                     | —                     | —                       | —                                                       | —               | 75,589                            | 75,589                  |
| Purchase of treasury shares                          | —                                | —                     | —                     | —                     | —                       | —                                                       | —               | —                                 | —                       |
| Adjustment to reserve due to change in tax rate      | —                                | —                     | —                     | —                     | —                       | —                                                       | —               | —                                 | —                       |
| Net changes of items other than shareholders' equity | —                                | —                     | —                     | —                     | —                       | —                                                       | 53,022          | 8,513                             | 61,536                  |
| <b>Total changes of items during period</b>          | —                                | —                     | —                     | —                     | —                       | —                                                       | 53,022          | 8,513                             | 61,536                  |
| <b>Balance at end of current period</b>              | \$ 120,651                       | \$ 130,555            | \$ 1,266              | \$ 131,822            | \$ 12,153               | \$ 202                                                  | \$ 351,110      | \$ 79,940                         | \$ 443,407              |

|                                                      | Shareholders' equity             |                            | Valuation and translation adjustments                 |                                             | Total net assets |
|------------------------------------------------------|----------------------------------|----------------------------|-------------------------------------------------------|---------------------------------------------|------------------|
|                                                      | Treasury shares                  | Total shareholders' equity | Valuation difference on available-for-sale securities | Total valuation and translation adjustments |                  |
|                                                      | Thousands of U.S. dollars (Note) |                            |                                                       |                                             |                  |
| <b>Balance at beginning of current period</b>        | \$ (18,815)                      | \$ 615,529                 | \$ 17,781                                             | \$ 17,781                                   | \$ 633,310       |
| <b>Changes of items during period</b>                |                                  |                            |                                                       |                                             |                  |
| Provision of general reserve                         | —                                | —                          | —                                                     | —                                           | —                |
| Dividends of surplus                                 | —                                | (14,053)                   | —                                                     | —                                           | (14,053)         |
| Profit                                               | —                                | 75,589                     | —                                                     | —                                           | 75,589           |
| Purchase of treasury shares                          | (4)                              | (4)                        | —                                                     | —                                           | (4)              |
| Adjustment to reserve due to change in tax rate      | —                                | —                          | —                                                     | —                                           | —                |
| Net changes of items other than shareholders' equity | —                                | —                          | 3,715                                                 | 3,715                                       | 3,715            |
| <b>Total changes of items during period</b>          | (4)                              | 61,531                     | 3,715                                                 | 3,715                                       | 65,247           |
| <b>Balance at end of current period</b>              | \$ (18,820)                      | \$ 677,060                 | \$ 21,497                                             | \$ 21,497                                   | \$ 698,558       |

Note: U.S. dollar amounts have been translated from yen for convenience only, at the rate ¥113.16=US\$1, the approximate exchange rate on October 31, 2017.



## 連結計算書類に係る会計監査報告

### 独立監査人の監査報告書 謄本

株式会社カナモト 平成29年12月18日  
取締役会 御中

#### 新日本有限責任監査法人

指定有限責任社員 公認会計士 大森 茂伸  
業務執行社員

指定有限責任社員 公認会計士 齊藤 揮誉浩  
業務執行社員

当監査法人は、会社法第444条第4項の規定に基づき、株式会社カナモトの平成28年11月1日から平成29年10月31日までの連結会計年度の連結計算書類、すなわち、連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表について監査を行った。

#### 連結計算書類に対する経営者の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して連結計算書類を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない連結計算書類を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

#### 監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から連結計算書類に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に連結計算書類に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、連結計算書類の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による連結計算書類の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、連結計算書類の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての連結計算書類の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

#### 監査意見

当監査法人は、上記の連結計算書類が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、株式会社カナモト及び連結子会社からなる企業集団の当該連結計算書類に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。

#### 利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

新日本有限責任監査法人の監査報告書は、当社財務諸表（2017年10月期 [邦文]）に対して発行されているものです。

## Accounting Audit Report on Consolidated Financial Statements

### Report of Independent Accounting Auditor

Kanamoto Co., Ltd.  
To: The Board of Directors

December 18, 2017

#### Ernst & Young ShinNihon LLC

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Shigenobu Omori

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Kiyohiro Saito

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Kanamoto Co., Ltd. (the "Company") applicable to the 53rd Business Period from November 1, 2016 through October 31, 2017.

#### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and results of operations of the corporate group which consisted of the Company and its consolidated subsidiaries, applicable to the 53rd Business Period ended October 31, 2017 in conformity with accounting principles generally accepted in Japan.

#### Conflicts of interest

There are no interests between the Company and Ernst & Young ShinNihon LLC or its Partners that should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2017) are prepared by Ernst & Young ShinNihon LLC.

## 計算書類に係る会計監査報告書

### 独立監査人の監査報告書 謄本

株式会社カナモト 平成29年12月18日  
取締役会 御中

#### 新日本有限責任監査法人

指定有限責任社員 公認会計士 大森 茂伸  
業務執行社員

指定有限責任社員 公認会計士 齊藤 揮誉浩  
業務執行社員

当監査法人は、会社法第436条第2項第1号の規定に基づき、株式会社カナモトの平成28年11月1日から平成29年10月31日までの第52期事業年度の計算書類、すなわち、貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表並びにその附属明細書について監査を行った。

#### 計算書類等に対する経営者の責任

経営者の責任は、我が国において一般に公正妥当と認められる企業会計の基準に準拠して計算書類及びその附属明細書を作成し適正に表示することにある。これには、不正又は誤謬による重要な虚偽表示のない計算書類及びその附属明細書を作成し適正に表示するために経営者が必要と判断した内部統制を整備及び運用することが含まれる。

#### 監査人の責任

当監査法人の責任は、当監査法人が実施した監査に基づいて、独立の立場から計算書類及びその附属明細書に対する意見を表明することにある。当監査法人は、我が国において一般に公正妥当と認められる監査の基準に準拠して監査を行った。監査の基準は、当監査法人に計算書類及びその附属明細書に重要な虚偽表示がないかどうかについて合理的な保証を得るために、監査計画を策定し、これに基づき監査を実施することを求めている。

監査においては、計算書類及びその附属明細書の金額及び開示について監査証拠を入手するための手続が実施される。監査手続は、当監査法人の判断により、不正又は誤謬による計算書類及びその附属明細書の重要な虚偽表示のリスクの評価に基づいて選択及び適用される。監査の目的は、内部統制の有効性について意見表明するためのものではないが、当監査法人は、リスク評価の実施に際して、状況に応じた適切な監査手続を立案するために、計算書類及びその附属明細書の作成と適正な表示に関連する内部統制を検討する。また、監査には、経営者が採用した会計方針及びその適用方法並びに経営者によって行われた見積りの評価も含め全体としての計算書類及びその附属明細書の表示を検討することが含まれる。

当監査法人は、意見表明の基礎となる十分かつ適切な監査証拠を入手したと判断している。

#### 監査意見

当監査法人は、上記の計算書類及びその附属明細書が、我が国において一般に公正妥当と認められる企業会計の基準に準拠して、当該計算書類及びその附属明細書に係る期間の財産及び損益の状況をすべての重要な点において適正に表示しているものと認める。

#### 利害関係

会社と当監査法人又は業務執行社員との間には、公認会計士法の規定により記載すべき利害関係はない。

以 上

新日本有限責任監査法人の監査報告書は、当社財務諸表（2017年10月期 [邦文]）に対して発行されているものです。

## Accounting Audit Report on Financial Statements

### Report of Independent Accounting Auditor

Kanamoto Co., Ltd.  
To: The Board of Directors

December 18, 2017

#### Ernst & Young ShinNihon LLC

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Shigenobu Omori

Designated Limited Liability Partner  
Managing Partner  
Certified Public Accountant Kiyohiro Saito

Pursuant to Article 436, paragraph 2 (i) of the Companies Act, we have audited the financial statements, which comprise the Balance Sheet, Statement of Income, Statement of Changes in Net Assets and the notes to financial statements and the related supplementary schedules, of Kanamoto Company, Ltd. (the "Company") for the 53rd Business Period from November 1, 2016 through October 31, 2017.

#### Management's Responsibility for the Financial Statements and the Related Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the 53rd Business Period ended October 31, 2017 in conformity with accounting principles generally accepted in Japan.

#### Conflicts of interest

There are no interests between the Company and Ernst & Young ShinNihon LLC or its Partners that should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2017) are prepared by Ernst & Young ShinNihon LLC.

## 監査役会の監査報告書

### 監査報告書 謄本

#### 監査報告書

当監査役会は、平成28年11月1日から平成29年10月31日までの第52期事業年度の取締役の職務の執行に関して、各監査役が作成した監査報告書に基づき、審議の結果、監査役全員の一致した意見として、本監査報告書を作成し、以下のとおり報告いたします。

#### 1. 監査役及び監査役会の監査の方法及びその内容

- (1) 監査役会は、監査の方針、監査計画等を定め、各監査役から監査の実施状況及び結果について報告を受けるほか、取締役等及び会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。
- (2) 各監査役は、監査役会が定めた監査役監査の基準に準拠し、監査の方針、監査計画等に従い、取締役、内部監査部門その他の使用人等と意思疎通を図り、情報の収集及び監査の環境の整備に努めるとともに、以下の方法で監査を実施しました。
  - ① 取締役会その他重要な会議に出席し、取締役及び使用人等からその職務の執行状況について報告を受け、必要に応じて説明を求め、重要な決裁書類等を読み、本社及び主要な事業所において業務及び財産の状況を調査いたしました。また、子会社については、子会社の取締役及び監査役等と意思疎通及び情報の交換を図り、必要に応じて子会社から事業の報告を受けました。
  - ② 事業報告に記載されている取締役の職務の執行が法令及び定款に適合することを確保するための体制その他株式会社及びその子会社から成る企業集団の業務の適正を確保するために必要なものとして会社法施行規則第100条第1項及び第3項に定める体制の整備に関する取締役会決議の内容及び当該決議に基づき整備されている体制（内部統制システム）について、取締役及び使用人等からその構築及び運用の状況について定期的に報告を受け、必要に応じて説明を求め、意見を表明いたしました。
  - ③ 会計監査人が独立の立場を保持し、かつ、適正な監査を実施しているかを監視及び検証するとともに、会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。また、会計監査人から「職務の遂行が適正に行われることを確保するための体制」（会社計算規則第131条各号に掲げる事項）を「監査に関する品質管理基準」（平成17年10月28日企業会計審議会）等に従って整備している旨の通知を受け、必要に応じて説明を求めました。

以上の方法に基づき、当該事業年度に係る事業報告及びその附属明細書、計算書類（貸借対照表、損益計算書、株主資本等変動計算書及び個別注記表）及びその附属明細書並びに連結計算書類（連結貸借対照表、連結損益計算書、連結株主資本等変動計算書及び連結注記表）について検討いたしました。

#### 2. 監査の結果

##### (1) 事業報告等の監査結果

- ① 事業報告及びその附属明細書は、法令及び定款に従い、会社の状況を正しく示しているものと認めます。
- ② 取締役の職務の執行に関する不正の行為又は法令若しくは定款に違反する重大な事実はありません。
- ③ 内部統制システムに関する取締役会決議の内容は相当であると認めます。また、当該内部統制システムに関する事業報告の記載内容及び取締役の職務の執行についても、指摘すべき事項はありません。

##### (2) 計算書類及びその附属明細書の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

##### (3) 連結計算書類の監査結果

会計監査人新日本有限責任監査法人の監査の方法及び結果は相当であると認めます。

#### 平成29年12月26日

| 株式会社カナモト | 監査役会  |
|----------|-------|
| 常勤監査役    | 金本 栄中 |
| 常勤監査役    | 横田直之  |
| 社外監査役    | 橋本 昭夫 |
| 社外監査役    | 辻 清宏  |
| 社外監査役    | 直井 暁  |
| 社外監査役    | 曾我 浩司 |

以 上

株式会社カナモト監査役会の監査報告書は、当社財務諸表(2017年10月期[邦文])に対して発行されているものです。

## Report of the Audit Committee

### Audit Reports

#### Audit Report

The Board of Corporate Auditors has received the audit reports prepared by each of the Corporate Auditors concerning the business performance of the Directors during the 53rd Business Period from November 1, 2016 through October 31, 2017. After discussing the audit results based on the reports, we have prepared this Audit Report and report as follows as the consensus of opinion of the Board of Corporate Auditors.

#### 1. Procedures and details of the audits by the Corporate Auditors and the Board of Corporate Auditors

- (1) The Board of Corporate Auditors establishes the audit policies, audit plans and other matters, and receives reports concerning the implementation of audits and the audit result from each of the Corporate Auditors as well as reports from the Directors and the Accounting Auditor concerning the execution of their duties, and requests explanations as necessary.
- (2) In addition to communicating with the Directors, the internal audit division, employees and other individuals in accordance with the standards for Corporate Auditors and audits provided by the Board of Corporate Auditors and in compliance with the audit policy and audit plan, and gathering information and striving to improve the audit environment, each Corporate Auditor performed audits according to the following procedures:
  - (i) Each Corporate Auditor attended the Board of Directors meetings and other important meetings, received reports from Directors, employees and other individuals on their execution of duties and requested explanations from the Directors, other employees and other individuals when necessary as well as reviewed documents concerning matters such as important decisions and conducted inspections of the business and financial condition at the Company's Head Office and main branches. With respect to subsidiaries, each Corporate Auditor communicated and exchanged information with the Directors and Corporate Auditors of such subsidiaries and received business reports therefrom as necessary.
  - (ii) Each Corporate Auditor regularly received reports from the Company's Directors and employees, and requested explanations and clarified opinions when necessary, regarding the contents of Board of Director resolutions concerning the establishment of the organization provided in Article 100 paragraph (1) and paragraph (3) of the Ordinance for Enforcement of the Companies Act, and the status of operation of the organization (internal controls system) that has been established based on said resolutions, as the organization necessary to ensure that the Directors comply with laws and the Company's Articles of Incorporation in the execution of their duties as described in the Report of Business Operations and to ensure the appropriateness of other operations of the corporate group, which consists of a stock company and the subsidiaries thereof.
  - (iii) Each Corporate Auditor monitored and verified whether or not the Accounting Auditor performed audits properly while maintaining an independent position as well as received reports from the Accounting Auditor on the execution of duties thereby and requested explanations when necessary. Each Corporate Auditor was also notified by the Accounting Auditor that the System for Securing the Proper Performance of Duties (matters listed in the items of Article 131 of the Ordinance on Company Accounting) was developed in accordance with the Standards for Quality Control of Audits (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the above procedures, the Board of Corporate Auditors reviewed the Report of Business Operations and the supporting schedules, the Financial Statements (Balance Sheet, Statement of Income, Statement of Changes in Net Assets and Notes to the Financial Statements) and the supporting schedules and the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements) for the business period.

#### 2. Result of audit

##### (1) Audit result of the Report of Business Operations, etc.

- (i) The Report of Business Operations and its supporting schedules fairly represent the condition of the Company in accordance with the laws of Japan and the Articles of Incorporation of the Company.
- (ii) We have determined that there was no serious occurrence of improper activity or violation of laws or the Company's Articles of Incorporation by any of the Directors in carrying out the duties and responsibilities of their office.
- (iii) In our opinion, the details of the Board of Directors resolutions concerning the internal controls system are appropriate. We also have determined that there are no matters that should be highlighted as a concern with regard to the information contained in the Report of Business Operations and the Directors in carrying out their duties concerning the internal controls system.

##### (2) Financial statement and audit result of the supporting schedules

In our opinion, the audit procedures and audit results received from the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

##### (3) Audit result of consolidated financial statements

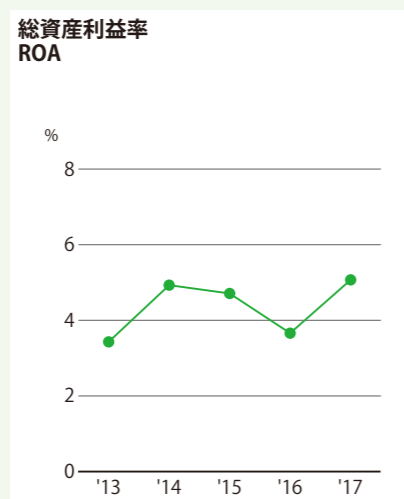
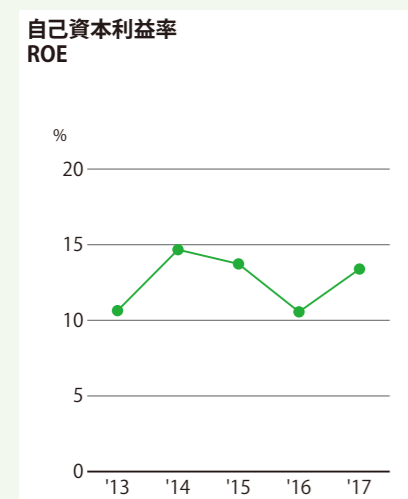
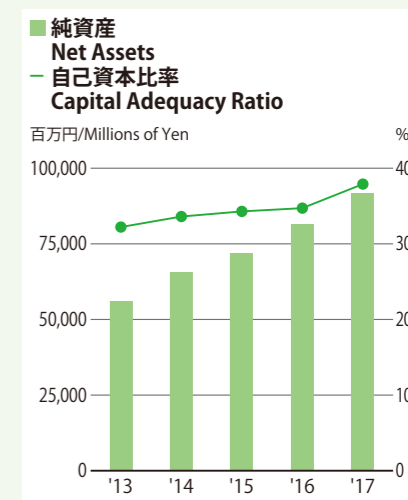
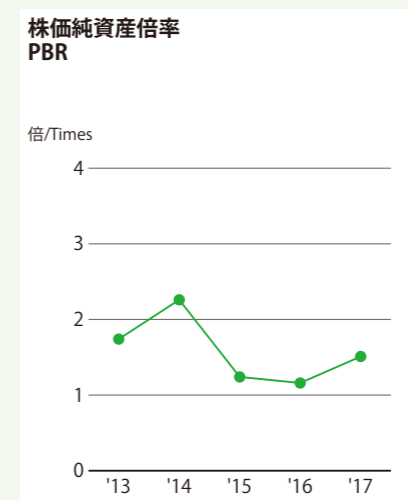
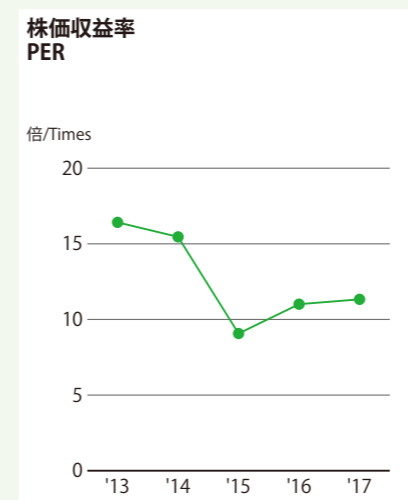
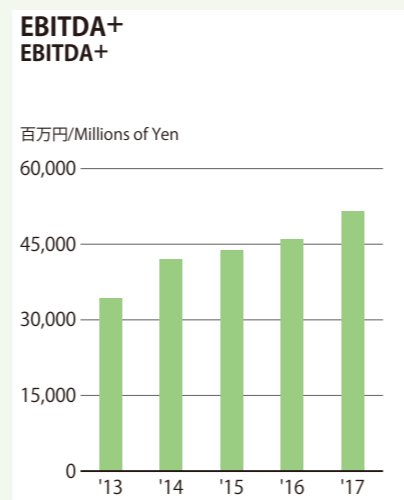
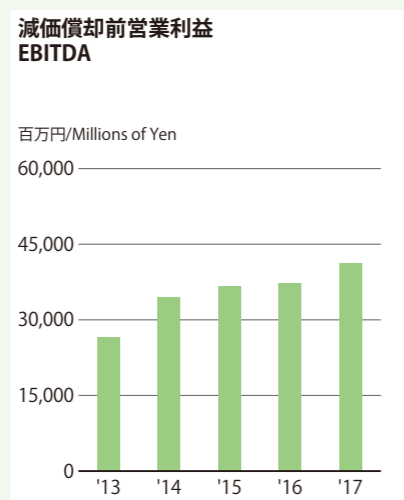
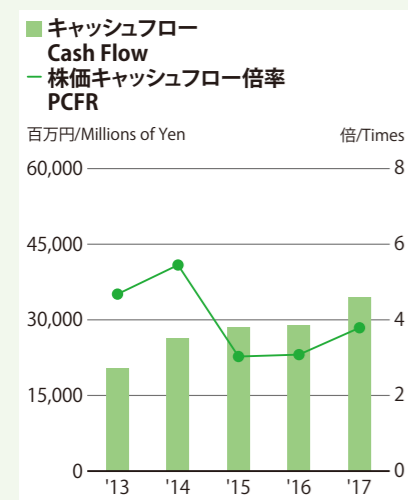
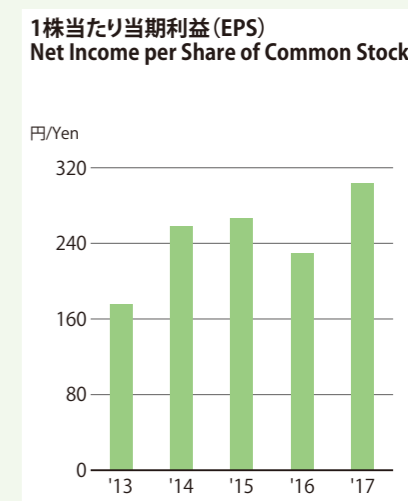
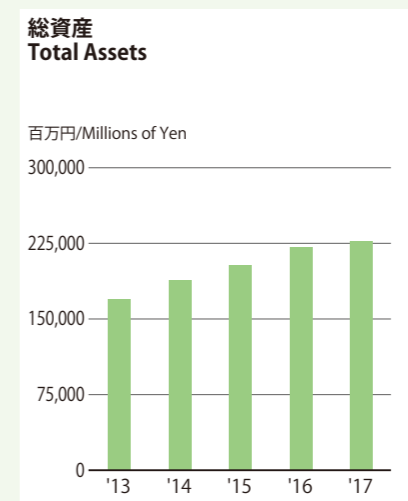
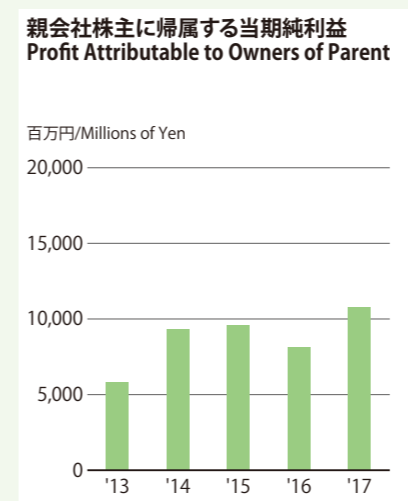
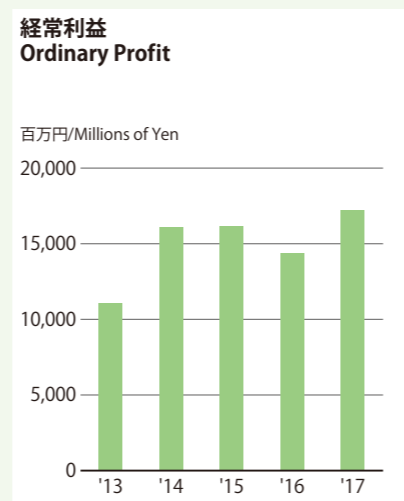
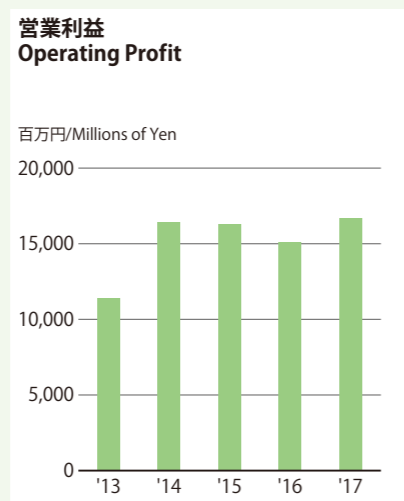
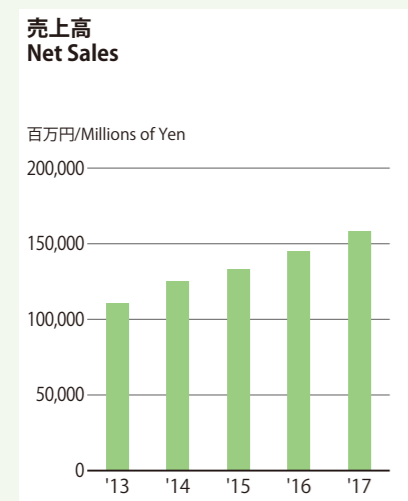
In our opinion, the audit procedures and audit results received from the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

#### December 26, 2017

| Kanamoto Co., Ltd.<br>The Board of Corporate Auditors |                |
|-------------------------------------------------------|----------------|
| Standing Corporate Auditor                            | Eichu Kanamoto |
| Standing Corporate Auditor                            | Naoyuki Yokota |
| Outside Corporate Auditor                             | Akio Hashimoto |
| Outside Corporate Auditor                             | Kiyohiro Tsuji |
| Outside Corporate Auditor                             | Akira Naoi     |
| Outside Corporate Auditor                             | Koji Soga      |

The audit reports concerning the Company's financial position (financial statements in Japanese for the 12 months ended October 31, 2017) are prepared by the Audit Committee of Kanamoto Co., Ltd.

連結 Consolidated



**キャッシュフロー**  
**株価キャッシュフロー倍率**  
 CF = 当期純利益 + 減価償却費 - (配当 + 役員賞与)  
 PCFR = 期末株式時価総額 ÷ CF = 株価 ÷ 1株当たりCF

**減価償却前営業利益**  
**EBITDA倍率**  
 EBITDA = 営業利益 + 減価償却費  
 EBITDA倍率 = (期末株式時価総額 + 有利子負債 - 期末非営業資産時価) ÷ EBITDA

**株価収益率**  
 PER = 期末株式時価総額 ÷ 当期純利益

**株価純資産倍率**  
 PBR = 株価 ÷ BPS (1株当たり純資産)

**純資産**  
**自己資本比率**  
 自己資本比率 = 自己資本 ÷ 総資産

**自己資本利益率**  
 ROE = 当期純利益 ÷ 自己資本  
 = 1株当たり当期純利益 (EPS) ÷ 1株当たり純資産 (BPS)

**総資産利益率**  
 ROA = 当期純利益 ÷ 総資産

**Cash Flow**  
**PCFR**  
 CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)  
 PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

**EBITDA**  
**EBITDA Ratio**  
 EBITDA = Operating income + depreciation and amortization expense  
 EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

**PER**  
 PER = Total market capitalization at end of period ÷ Net Income

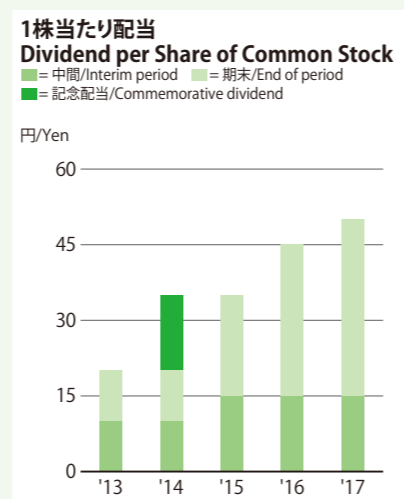
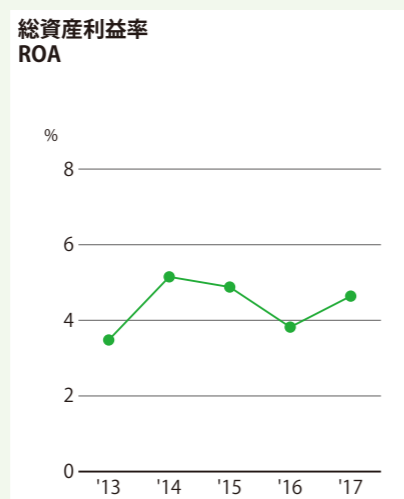
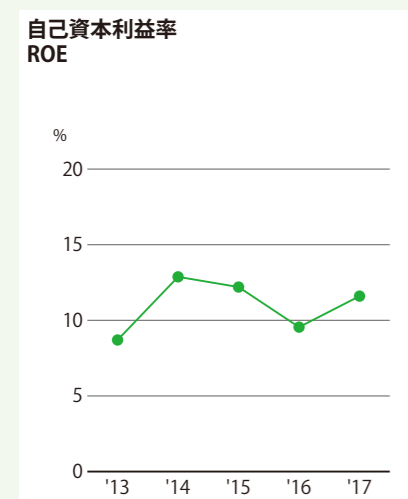
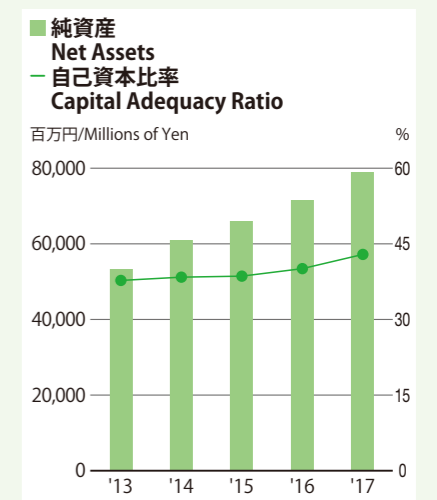
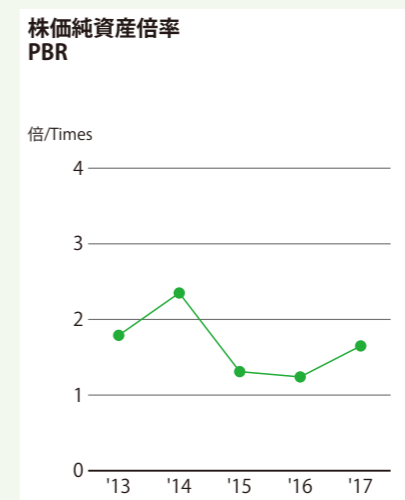
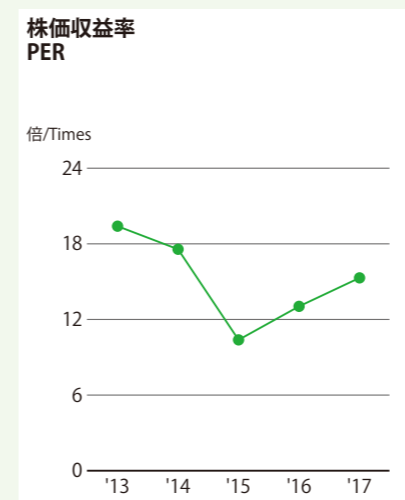
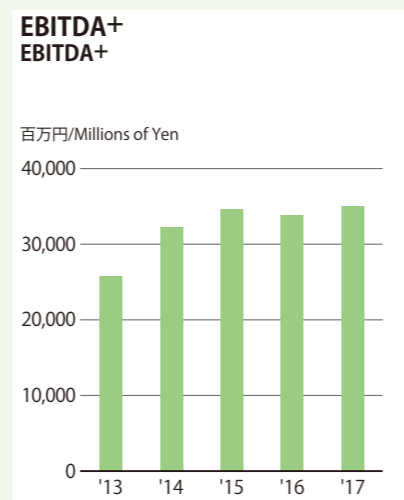
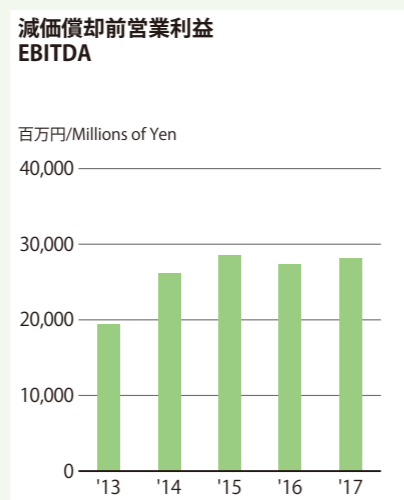
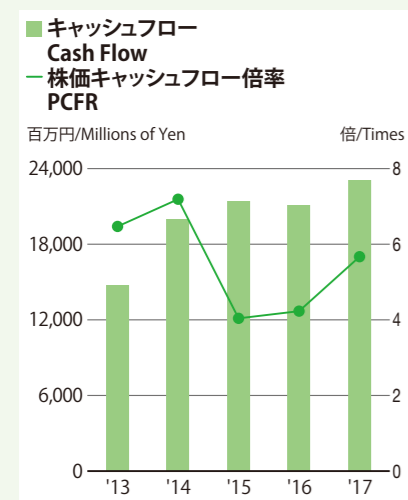
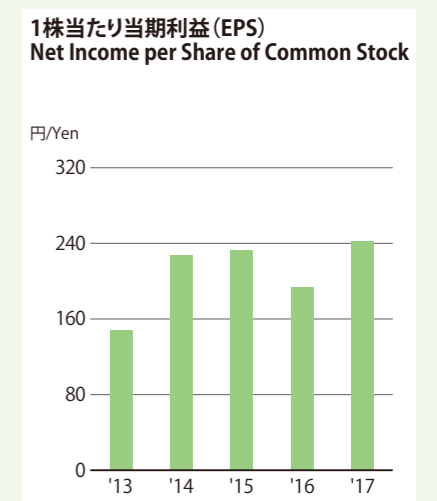
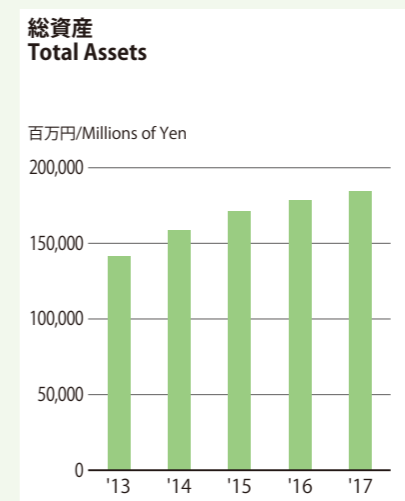
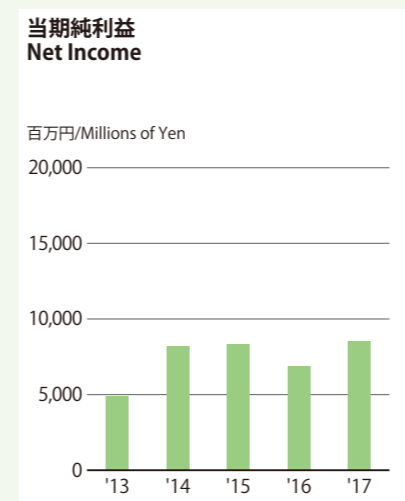
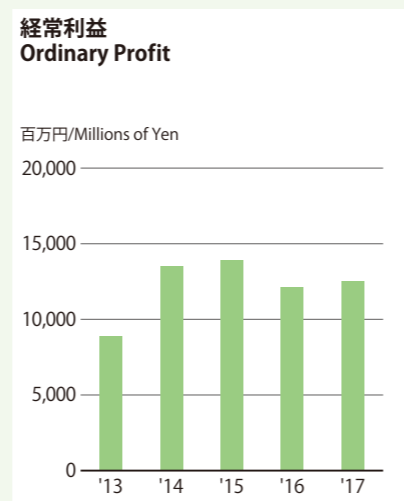
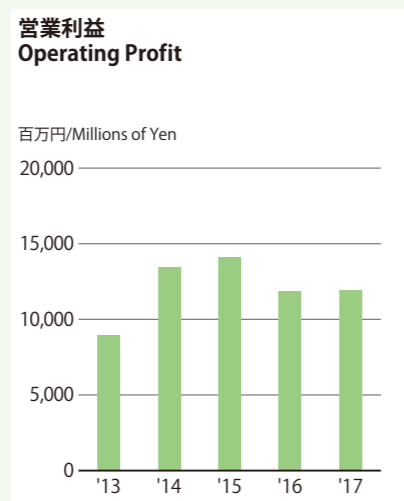
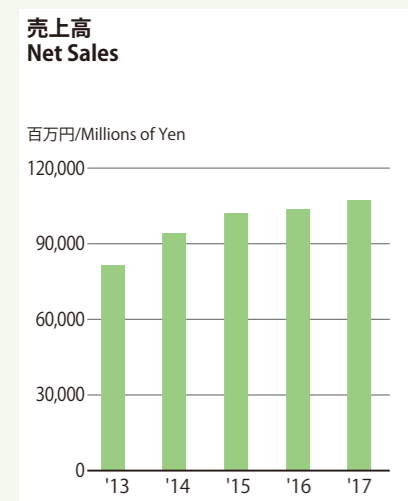
**PBR**  
 PBR = Share price ÷ BPS (Net assets per share)

**Net Assets**  
**Capital Adequacy Ratio**  
 Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

**ROE**  
 ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

**ROA**  
 ROA = Net income ÷ Total assets

個別 Non-Consolidated



**キャッシュフロー**  
株価キャッシュフロー倍率  
CF = 当期純利益 + 減価償却費 - (配当 + 役員賞与)  
PCFR = 株式時価総額 ÷ CF = 株価 ÷ 1株当たりCF

**減価償却前営業利益 EBITDA**  
EBITDA = 営業利益 + 減価償却費  
EBITDA倍率 = (期末株式時価総額 + 有利子負債 - 期末非営業資産時価) ÷ EBITDA

**EBITDA+**  
EBITDA+倍率  
EBITDA+ = EBITDA + 設備投資同等物  
EBITDA+倍率 = (期末株式時価総額 + 有利子負債 - 期末非営業資産時価) ÷ EBITDA+

**株価収益率**  
PER = 期末株式時価総額 ÷ 当期純利益

**株価純資産倍率**  
PBR = 株価 ÷ BPS (1株当たり純資産)

**純資産**  
自己資本比率 = 自己資本 ÷ 総資産

**自己資本利益率**  
ROE = 当期純利益 ÷ 自己資本  
= 1株当たり当期純利益 (EPS) ÷ 1株当たり純資産 (BPS)

**総資産利益率**  
ROA = 当期純利益 ÷ 総資産

**Cash Flow**  
PCFR  
CF = Net income + Depreciation expense - (Cash dividends + Bonuses to directors and auditors)  
PCFR = Total market capitalization ÷ CF = Stock Price ÷ Cash flow per share of common stock

**EBITDA**  
EBITDA Ratio  
EBITDA = Operating income + depreciation and amortization expense  
EBITDA ratio = (Total market capitalization at end of business period + interest-bearing debt - market value of non-trade assets at end of business period) ÷ EBITDA

**EBITDA+**  
EBITDA+ Ratio  
EBITDA+ = Operating income + Depreciation expense + Other depreciation and amortization expense + Low-price rental assets, and others  
EBITDA+ is an indicator used only for the construction equipment rental business and excludes steel products and information products

**PER**  
PER = Total market capitalization at end of period ÷ Net Income

**PBR**  
PBR = Share price ÷ BPS (Net assets per share)

**Net Assets**  
Capital Adequacy Ratio  
Capital Adequacy Ratio = Shareholders' equity ÷ Total assets

**ROE**  
ROE = Net income ÷ Shareholders' equity = EPS ÷ BPS

**ROA**  
ROA = Net income ÷ Total assets

株式取扱情報 (2017年10月31日現在)

**上場取引所**  
東京証券取引所市場第一部・札幌証券取引所

**証券コード**  
9678

**発行済株式総数**  
36,092千株

**事業年度**  
11月1日から翌年10月31日まで

**株主総会**  
1月中

**同総会議決権行使株主確定日**  
10月31日

**中間配当金受領株主確定日**  
4月30日

**期末配当金受領株主確定日**  
10月31日

**公告の掲載**  
当社ホームページ、日本経済新聞\*

\*当社公告の掲載につきましては、当社ホームページに掲載いたします。  
ホームページのURLは下記のとおりです。  
http://www.kanamoto.co.jp または https://www.kanamoto.ne.jp  
なお、やむを得ない事由により、ホームページに公告を掲載することができない場合は、日本経済新聞に掲載いたします。

**株主名簿管理人及び特別口座の口座管理機関**  
三菱UFJ信託銀行株式会社

**同事務取扱場所**  
三菱UFJ信託銀行株式会社 証券代行部  
〒100-8212 東京都千代田区丸の内1丁目4番5号

**同郵便物送付先及び電話照会先**  
三菱UFJ信託銀行株式会社 証券代行部  
〒137-8081 新東京郵便局 私書箱第29号  
電話 0120-232-711

Stock Information (As of October 31, 2017)

**Listing Exchanges**  
Tokyo Stock Exchange, First Section; Sapporo Securities Exchange

**Stock Code**  
9678

**Common Shares Issued and Outstanding**  
36,092 thousand

**Fiscal year**  
From November 1 to October 31

**Regular General Meeting of the Shareholders**  
During January

**Date of record with respect to voting rights at a Regular General Meeting**  
October 31

**Date of record for distribution of interim dividends**  
April 30

**Date of record for distribution of year-end dividends**  
October 31

**Method of public notice**  
Kanamoto's website, Nihon Keizai Shinbun\*

\*Public notices of Kanamoto Co., Ltd. will be released on Kanamoto's website (http://www.kanamoto.co.jp and https://www.kanamoto.ne.jp).  
When the Company cannot make electronic notification because of unavoidable reasons, the public notices of the Company will be published in the Nihon Keizai Shinbun.

**Transfer agent**  
Mitsubishi UFJ Trust and Banking Corporation

**Administrative Office**  
Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division  
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212 Japan

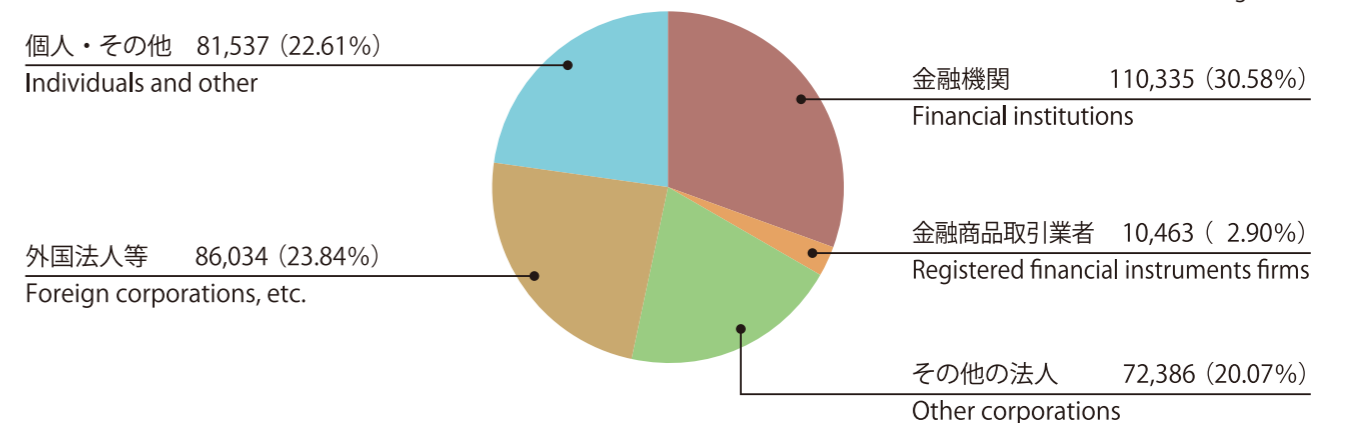
**Mailing address and telephone number**  
Mitsubishi UFJ Trust and Banking Corporation Transfer Agent Division  
New Tokyo Post Office P.O. Box No. 29 137-8081 Japan  
TEL : 0120-232-711

株式の状況 (2017年10月31日現在) | Summary of Common Stock (As of October 31, 2017)

|          |                              |            |
|----------|------------------------------|------------|
| 発行済株式の総数 | Number of shares issued      | 36,092,241 |
| 総株主数     | Total number of shareholders | 6,742      |

単元株式所有者別株式分布状況 | Distribution of shares by shareholder type

(単元/Trading units)



(注1) 自己株式753,253株のうち、7,532単元は「個人・その他」に含めて記載しております。  
(注2) 「その他の法人」には証券保管振替機関名義の株式が42単元含まれております。  
(注3) 1単元の株式数は100株です。

(Note 1) Of 753,253 treasury stock shares, 7,532 units are included in "Individuals and other."  
(Note 2) "Other corporations" includes 42 units of shares held in the name of the Japan Securities Depository Center, Inc.  
(Note 3) The number of shares of one trading unit is 100 shares.

株価チャート | Share price chart

